THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ WEDNESDAY, SEPTEMBER 9, 2020 ~ VOL. CCLXXVI NO. 59 WSJ.com ★★★★ $4.00

DJIA 27500.89 ▼ 632.42 2.2% NASDAQ 10847.69 ▼ 4.1% STOXX 600 363.75 ▼ 1.1% 10-YR. TREAS. ▲ 12/32, yield 0.682% OIL $36.76 ▼ $3.01 GOLD $1,933.00 ▲ $9.10 EURO $1.1775 YEN 106.04

What's News

Business & Finance

The Nasdaq fell into correction territory, closing down 4.1% at 10847.69, as big tech stocks extended their swoon to a third consecutive session. The S&P 500 and the Dow dropped 2.8% and 2.2%, respectively. **A1**

◆ **Tesla was** passed over for inclusion in the S&P 500 index, a move that put a halt to the parabolic run in the electric-car maker's shares. **B1**

◆ **Apple countersued** "Fortnite" maker Epic Games in an intensifying legal battle over the iPhone maker's online software store that could reshape how the marketplace operates. **A1**

◆ **GM said** it would help Nikola develop and manufacture new models in exchange for an 11% stake in the startup, a would-be rival in the market for electric pickups. **A1**

◆ **Slack lifted** its full-year outlook and posted record sales, but billings fell short of expectations. The company's shares dropped almost 20% after hours. **B1**

◆ **Netflix's Bela Bajaria** has been put in charge of global television and Cindy Holland, an architect of the company's original-content strategy, is leaving. **B1**

◆ **Oil prices slumped** to their lowest level in more than two months under pressure from a stalling recovery in demand and planned output expansions by OPEC. **B1**

◆ **Boeing said** it had identified a third quality-control lapse in production of its 787 Dreamliner, further slowing deliveries and revving up an FAA investigation. **B1**

World-Wide

◆ **Public-health experts** are increasingly calling for a shift in thinking about Covid-19 testing, saying it is better to get fast, frequent results that are reasonably accurate than more precise results after dayslong delays. **A1**

◆ **Nine drugmakers said** their CEOs signed a pledge to not file for regulatory approval or authorization of their experimental Covid-19 vaccines until the shots are shown to work safely. **A6**

◆ **AstraZeneca said** it paused clinical trials of an experimental vaccine after a participant in a U.K. study had an unexplained illness. **A6**

◆ **Senate Republicans** proposed a new, smaller package of coronavirus aid aimed at unifying the party and bolstering it politically, as talks with Democrats remained at a standstill. **A4**

◆ **The police chief** of Rochester, N.Y., and two deputy chiefs resigned after days of protests and mounting criticism over the death of Daniel Prude. **A3**

◆ **Dallas's police chief** submitted her resignation following a backlash against her department's handling of protests in that city. **A3**

◆ **Powerful windstorms** in California are creating more dangerous conditions as firefighters work to contain wildfires that have already burned a record 2.3 million acres. **A3**

◆ **The Indian and Chinese** militaries accused each other of firing warning shots in what would be the first use of guns along their disputed border in decades. **A8**

CONTENTS

Arts in Review.. A13	Personal Journal A11-12
Business News.. B3,5	Property Report.. B6
Crossword.. A14	Sports.. A14
Heard on Street.. B12	Technology.. B4
Markets.. B11	U.S. News.. A2-7
Opinion.. A15-17	Weather.. A14
	World News A8,10,18

© 2020 Dow Jones & Company, Inc. All Rights Reserved

Face Masks, Temperature Checks Ring In the School Year

CLOCKWISE FROM LEFT: MICHAEL HOLAHAN/AUGUSTA CHRONICLE/AP; JEFF GRITCHEN/SCNG/ZUMA; KRISTOPHER RADDER/BRATTLEBORO REFORMER/AP

FIRST DAY: Children returned to classes Tuesday as schools around the U.S. reopened with new measures to combat the spread of Covid-19. Clockwise from left, 5-year-old Keith Trim gives a hug to his twin brother, Vincent, before school in Augusta, Ga.; kindergartner Emma Campos-Arzakanyan walks to school with her father, Victor Campos, in Rossmoor, Calif.; and Evy Williams checks the temperature of Bralynn Earle before her first day of kindergarten in Brattleboro, Vt. A3

Tech Stock Index Falls 4.1%

Nasdaq drops into correction; oil prices slump to lowest level in nearly three months

By David Benoit And Anna Hirtenstein

Big technology stocks fell Tuesday for the third consecutive trading session, sparked by growing concerns that some of the stocks seen as beneficiaries of the coronavirus pandemic have climbed too far too quickly.

The losses pulled the Nasdaq Composite Index into correction territory—a drop of at least 10% from a recent high—just three sessions after setting a record-high close on Wednesday. That is the fastest-ever such fall.

The index slumped 465.44 points, or 4.1%, to 10847.69 and extended its losses over the past three sessions to 10.03%.

In addition to the tech sector, energy stocks took a beating as oil prices extended their drop on concerns demand is slumping amid a still uneven economic recovery.

Saudi Arabia signaled an expectation for reduced demand over the weekend by cutting prices.

Brent crude, the global oil benchmark, fell 5.3% to $39.78 a barrel, dropping below $40 for the first time since June. U.S. crude fell 7.6%.

Among the biggest tech decliners were shares of Apple Inc., Amazon.com Inc., Face-

Please turn to page A2

S&P Snub Hits Tesla

Tesla shares drop 21% after it fails to make index..... B1

Apple Countersues Over 'Fortnite'

By Tim Higgins

Apple Inc. swung back hard at Epic Games Inc. in a counter-lawsuit, accusing the software developer of duplicity and greed in an intensifying legal battle over the iPhone maker's online software store that could reshape how the marketplace operates.

At the core of the dispute is how much control Apple exerts in the expansive world of smartphone apps that have changed how modern life operates and ushered in the platforms for everything from home entertainment and videogames to on-demand food ordering and ride hailing.

Epic sued Apple and Google in August after the tech giants yanked the popular "Fortnite" videogame from their app marketplaces, calling the power both companies hold over developers as monopolistic. Apple and Google removed the game after Epic introduced an in-app payment system in violation of their rules that would cut out both companies from receiving a 30% share of users' spending.

In court records filed on Tuesday, Apple defended its actions and went further, asking a federal judge in California to award punitive damages and restrict Epic from continuing what it describes as unfair business practices.

"Epic's lawsuit is nothing more than a basic disagreement over money," Apple said in its filing on Tuesday. "Although Epic portrays itself as a modern corporate Robin Hood, in reality it is a multi-billion-dollar enterprise that simply wants to pay nothing for the tremendous value it derives from the App Store."

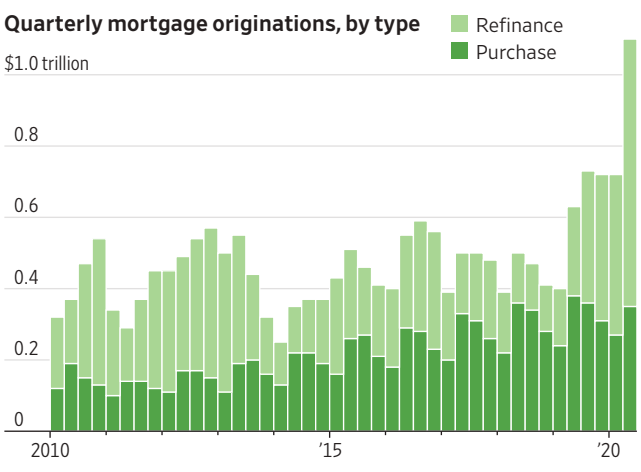
An Epic spokesman declined to comment beyond what the company has said before about fighting what it describes as a system that suppresses competition and inflates prices.

While Epic and Apple seek to litigate their dispute, the game maker on Friday filed a

Please turn to page A2

Mortgages Soar on Low Rates

Lenders issued $1.1 trillion in home loans between April and June, as falling rates drove up refinancings. **B1**



Source: Black Knight

GM Gets 11% Stake in Nikola, Helping Make Electric Trucks

By Mike Colias

General Motors Co. said it would help electric-truck startup Nikola Corp. develop and manufacture new models in exchange for an 11% stake in the company, a would-be rival in the market for electric pickups.

Shares of both companies surged, reflecting investor infatuation with electric vehicles. Nikola rose 41% to $50.05 on Tuesday. GM shares finished up 7.9%, at $32.28.

The deal is the latest tie-up between traditional auto makers and upstarts trying to break into the car business and showcases GM's strategy of providing its electric-vehicle technology to others.

Under the arrangement, GM will provide electric batteries and fuel cells for Nikola's trucks, including its future Badger pickup truck, which GM will manufacture at a still-undisclosed location. GM will receive $2 billion in stock and a seat on Nikola's board.

The agreement is part of GM's strategy to monetize its electric-vehicle technology by supplying battery cells and other components to outside companies, which will generate revenue and help drive down costs, GM has said.

"This does validate our technology," GM Chief Executive Mary Barra said on a conference call.

Wall Street has shown increasing enthusiasm about electric vehicles and the auto industry is moving quickly to add more plug-in models to meet tougher environmental regulations globally.

Please turn to page A7

◆ Heard on the Street: GM joins Nikola's EV party..... B12

Fluffy the Robot Dog Prowls Plant

* * *

Ford deploys four-legged helper to map facilities

By Sara Castellanos

Every so often, Ford Motor Co. maps the layouts of its plants so that staff can redesign and repurpose the facilities to manufacture different parts for new cars.

It can be time-consuming and costly, involving engineers who could be focused on other tasks.

To help make the process faster and cheaper, Ford recently sought the help of a four-legged robot dog made by Boston Dynamics, a subsidiary of Japanese conglomerate SoftBank Group Corp.

"It's a huge breakthrough for us," said Mark Goderis,

Please turn to page A10

Speed Over Precision Favored in Covid Tests

By Brianna Abbott And Thomas M. Burton

Public-health experts are increasingly calling for a shift in thinking about Covid-19 testing: It is better to get fast, frequent results that are reasonably accurate than more precise results after dayslong delays.

Diagnostic companies are racing to develop quicker, cheaper Covid-19 diagnostic tests, and tests that can be done at doctors' offices, nursing homes and other places with the assistance of a medical provider are gradually becoming more widespread.

The U.S. Food and Drug Administration has authorized four such tests that are antigen-based, meaning they search for viral proteins. Test makers have vowed to produce tens of millions of these quick-turnaround tests in the coming months, including Abbott Laboratories, which recently unveiled a test that costs $5 and is the size of a credit card. Several companies also are working on at-home rapid tests that people can perform themselves. No test is currently authorized for complete at-home use, in part due to regulatory requirements for ease-of-use and accuracy.

Covid-19 tests that don't require a lab tend to be less sensitive than "gold standard" laboratory-based tests, meaning they are likely to miss more cases. But many public-health experts now say that repeat testing can make up for the loss of sensitivity, and such testing could quickly identify the most infectious people and help bring transmission to heel as workplaces and schools resume in-person operations.

Across the U.S. there were 267 deaths from the virus re-

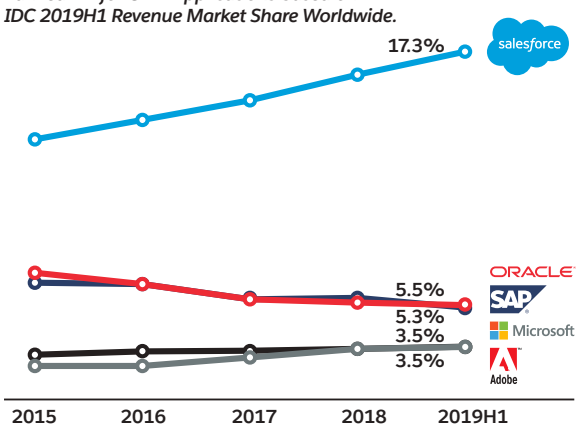
Please turn to page A6

◆ Drugmaker CEOs sign vaccine safety pledge..... A6

◆ AstraZeneca pauses trial after an unexplained illness..... A6

Salesforce. #1 CRM.

Ranked #1 for CRM Applications based on IDC 2019H1 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, October 2019.

salesforce

salesforce.com/number1CRM

CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications. © 2019 salesforce.com, inc. All rights reserved. Salesforce.com is a registered trademark of salesforce.com, inc., as are other names and marks.

VISIT…

扫码免费领取资料

房中术{www.nblax520.com}专注于男性增大增粗增长、阳痿、早泄、壮阳、延时、强肾、回春、健身。女性缩阴、丰胸、减肥、化妆、瑜伽、保养、产后修复、盆底肌锻炼。两性健康,夫妻按摩,房中术,性姿势,性技巧,性知识等

更多免费教程：英语学习，技能提升，PS 教学，投资赚钱，音乐教程，口才教学，情商提升，风水教学，心理学，摄影知识，幼儿学习，书法学习，记忆力提升等等.....

==========

全站课程下载

课程不断增加

本站现资源容量已超 10T

入群联系 QQ：167520299 或添加微信：1131084518（备注 学习）

扫码加微信lax988988领取资料

阳痿早泄训练
皇室洗髓功视频教学
女人驻颜术
泡妞约炮万元课程
足疗养 SPA 教材
玉蛋功
马氏回春功
房中术张丰川
哲龙全套视频
增大盼你增大
国际男优训练
亚当德永早泄训练
洗髓功真人内部
皇室养生绝学道家洗髓功
【铁牛人会员课】男人必备技能，理论讲解
实战高清视频
随意控制射精锻炼 视频+图片+文字
价值 1440 元第一性学名著<素女经房中养生
宝典视频>12 部
洗髓功修炼方法视频教学
陈见玉蛋功视频教学 女性缩阴锻炼
男性自然增大增长指南
强性健肾保健操 1-4
道家强肾系统锻炼功法
马氏回春功
12 堂课，全面掌握男性健康问题 让你重燃自信
联系微信：1131084518

1、东方性经
2、印度 17 式
3、口交技巧 3 部
4、港台性姿势 3 部
5、365 性姿势 6 部
6、泰国性爱密经 17 式
7、花花公子性技巧 6 部
8、阁楼艳星性技巧 7 部
9、古今鸳鸯秘谱全集 7 部
10、夫妻爱侣情趣瑜伽 2 部
11、古代宫廷性保健系列 14 部
12、汉唐宋元明清春宫图真人
13. 柔软性爱宝典 日本 9800 课
14. 李熙墨 3999 全套课
15. 妖精性爱课 2888
16. 李银河全套性课
17. 领统统性课
18. 德勇男性篇
19. 德勇男性篇
20. 缓慢性爱
21. 亚当多体位搭配篇
22. 亚当多体位结合篇
23. 德勇克服早泄讲座练习
24. 德勇以女性为中心得爱抚
25. 加藤鹰接吻爱抚舌技
26. 加藤鹰指技
27. 加藤鹰四十八手入门
28. 佐藤潮吹教学
29. 佐藤男人体能锻炼+保健品介绍
30. 佐藤男人早泄对抗训练
31. 阿拉伯延时训练

32. 田渊正浩秘籍
33. 异性性快感集中训练教学
34. 自我愉悦锻炼密宗
35. 铁牛全套延时训练课
36. Pc 机锻炼真人视频教学
37. 印度性经全集 8 部
38. 21 世纪性爱指南
39. 香蕉大叔男女训练馆全套
40. 中美真人性治疗教学+理论
41. 女性闺房秘术
42. 幸福玛利亚性课
43. 陈见如何释放性魅力征服
44. 性爱技巧讲座全套
45. 性爱秘籍全套
46. 性爱误区讲座
47. 性病讲解大全
48. 性博士讲座合集
49. 性健康和性高潮合集
50. 性教育讲座合集
51. 性能力课堂合集
52. 性生活问题解析合集
53. 意外怀孕和避孕处理课堂
54. 性感地带探索
55. 性技巧讲座
56. 性健康与性卫生讲座
57. 性生活专家答疑
58. 性心理与性道德合集
59. 性爱宝典合集
60. 性爱技巧合集
61. 完美性爱演示
62. 完美性爱技术讲解
更多精品等你来解锁哦.....

每日免费获取报告

1、每日微信群内分享**7+**最新重磅报告；

2、每日分享当日**华尔街日报**、金融时报；

3、每周分享**经济学人**

4、行研报告均为公开版，权利归原作者所有，起点财经仅分发做内部学习。

扫一扫二维码
关注公号
回复：**研究报告**
加入“起点财经”微信群

U.S. NEWS

Out for a Paddle as Summer Winds Down

BEN GARVER/THE BERKSHIRE EAGLE/ASSOCIATED PRESS

SEEING GREEN: A kayaker carved a path through floating duckweed and aquatic plants on Tuesday at Woods Pond in Lenox, Mass.

U.S. WATCH

WASHINGTON

House Panel Probes Postmaster General

The House Oversight Committee is launching an investigation into Postmaster General Louis DeJoy following published allegations that he reimbursed employees of the logistics company he ran after they made campaign contributions to Republican politicians, a practice barred by federal election law.

In announcing the probe, committee chairwoman Rep. Carolyn B. Maloney (D., N.Y.) called for the Postal Service's board of governors to immediately suspend Mr. DeJoy over the allegations. She also alleged Mr. DeJoy may have lied under oath during recent congressional hearings in responding to questions about reimbursements.

A personal spokesman for Mr. DeJoy, Monty Hagler, said in a statement that the postmaster general was never notified by employees of his former company, New Breed Logistics, that they might have felt pressured to make donations, and that Mr. DeJoy believes all campaign fundraising laws and regulations should be followed. The statement didn't address the issue of reimbursements.

Mr. Hagler didn't respond to a request for comment on Tuesday about the House Oversight Committee's investigation.

Mr. DeJoy, a Trump donor and GOP fundraiser, was named to lead the U.S. Postal Service this spring by the Postal Service Board of Governors, whose members were appointed by the president.

He served as the chief executive of New Breed Logistics, a North Carolina logistics and supply-chain services provider, for about three decades before it was sold in 2014 to XPO Logistics.

—Natalie Andrews

NEW YORK

DOJ Seeks to Defend Trump in Personal Suit

The Justice Department is asking to take over President Trump's defense in a defamation lawsuit from a writer who accused him of rape, and federal lawyers asked a court Tuesday to allow a move that could put the American people on the hook for any money she might be awarded.

After New York state courts turned down Trump's request to delay E. Jean Carroll's suit, Justice Department lawyers filed court papers aiming to shift the case into federal court and to substitute the U.S. for Trump as the defendant. That means the government, rather than Trump himself, might have to pay damages if any are awarded. The filing complicates Ms. Carroll's efforts to get a DNA sample from the president as potential evidence.

—Associated Press

CONNECTICUT

Cyberattack Delays City's School Opening

A cyberattack against Connecticut's capital city forced officials to postpone the first day of school Tuesday, disrupting the day for thousands of families as city computer experts rushed to restore systems vital for school operations.

Hartford Mayor Luke Bronin said the hacker or hackers indicated it was a ransomware attack, but only left an email address to contact and made no specific ransom demand. The problem was discovered Saturday and numerous systems were affected, including one used to communicate transportation routes and live information to school bus drivers.

The first day of school will now be on Wednesday, officials said.

—Associated Press

PACIFIC NORTHWEST

Wind-Blown Wildfires Rage Across Region

High winds kicked up wildfires across the Pacific Northwest on Tuesday, burning hundreds of thousands of acres, mostly destroying the small town of Malden in eastern Washington state and forcing evacuations in Oregon.

Washington Commissioner of Public Lands Hilary Franz said on Twitter that about 300,000 acres had burned.

"We're still seeing new fire starts in every corner of the state," he said.

There were no reports of deaths.

The high winds and hot temperatures in the Northwest are similar to conditions in California, where thousands of firefighters are battling dozens of fires around the state.

—Associated Press

Index for Tech Stocks Falls 4.1%

Continued from Page One

book Inc. and Zoom Video Communications Inc., all of which fell more than 4%.

Despite their recent losses, the stocks are still up more than 30% for the year, buoyed by the stay-home orders aimed at slowing the virus's spread.

The S&P 500 fell 95.12 points, or 2.8%, to 3331.84, and the Dow Jones Industrial Average lost 632.42 points, or 2.2%, to 27500.89.

"I think we should start to anticipate a rotation—the momentum behind tech is going to ease," said Seema Shah, chief strategist at Principal Global Investors.

"As we're seeing easing lockdowns and the prospect of a vaccine, people are beginning to go back to a more normal way of life and reliance on tech is starting to fade from the peak where it was at the height of the lockdown," she said.

After six months of rallying, stocks are in the midst of their worst stretch since March, when the coronavirus pandemic grabbed hold of the economy and drove heavy selling.

Still, few investors said they believe the recent rout signals the end of a rally that has pulled the Nasdaq up 20% this year and S&P 500 up 3.1%.

Apple dropped $8.14, or 6.7%, to $112.82 Tuesday. The tech giant has fallen 14% and lost some $320 billion in market value over the past three sessions, even as it announced an event to launch a a new set of products.

Tuesday's losses extended beyond the tech industry—all 11 sectors of the S&P 500 declined, as did 26 of the 30 components in the Dow.

Among the worst-performing stocks in the S&P 500 were Apache Corp., down 11%, or $1.56, to $13.04, and Devon Energy Corp., down 8.8%, or 93 cents, to $9.62.

Tesla Inc., another one of the year's highfliers, had its worst day ever, down 21%, or $88.11, to $330.21. S&P Dow Jones Indices late Friday passed over the electric-car maker for inclusion in the S&P 500, which many investors had bet would give the shares another lift. Its shares have fallen 34% in September but have roughly quadrupled in 2020.

As traders returned from the holiday weekend that typically signals the end of the summer vacation season, they said the economy and election will be in focus, as well as the continuing pandemic.

"Typically, bubbles are unwound when the Fed takes away the punch bowl. Obviously, this is very unlikely to happen anytime soon," strategist Chris Senyek of Wolfe Research wrote Tuesday. "However, this bubble can still be unwound by sustained economic disappointments!"

Some investors sought safety in government bonds, pulling the yield on the benchmark 10-year Treasury notes down to 0.682% from 0.720% Friday. Yields falls when bond prices rise.

Also weighing on markets was an uptick in economic tensions between the U.S. and China.

President Trump said in a Monday news conference that he was considering "decoupling" from China and wasn't seeking to bring outsourced jobs back to the U.S.

The president's comments are part of a multiyear spat between the two largest economies in the world that has centered on technology, security and jobs.

"Decoupling is an economic concept, not a political concept," said Sebastien Galy, a macro strategist at Nordea Asset Management. "These have the potential to be very significant moves."

Foreign Minister Wang Yi of China unveiled an initiative on Tuesday seeking to set global standards on data security, in response to accusations by Washington over what the Trump administration deems to be national security threats by Chinese companies such as Huawei Technologies and Tencent Holdings.

In Europe, the pan-continental Stoxx Europe 600 dropped 1.1% as another round of Brexit trade negotiations between the U.K. and European Union began on Tuesday.

Prime Minister Boris Johnson has set an Oct. 15 deadline to strike a deal, and tensions are expected to simmer in the final weeks ahead of the deadline.

At midday Wednesday in Tokyo, the Nikkei 225 Stock Average was down 1.6%, Hong Kong's Hang Seng Index was down 1.6% and the Shanghai Composite was down 2%. U.S. stock futures were flat.

Bucking Tuesday's downward trend, shares of General Motors Co. jumped $2.38, or 7.9%, to $32.38 after the auto maker formed a strategic partnership with battery and hydrogen-powered vehicle maker Nikola Corp. to jointly develop an electric truck. Nikola shares surged $14.50, or 41%, to $50.05.

Among other individual stock moves, Boeing Co. fell $9.97, or 5.8%, to $161.08 after The Wall Street Journal reported federal safety regulators are reviewing production of its 787 Dreamliner.

Nasdaq Composite, 3-day performance

Source: FactSet

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays.
Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription?
By web: customercenter.wsj.com; By email: wsjsupport@wsj.com
By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing:
By email: customreprints@dowjones.com
By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

CORRECTIONS & AMPLIFICATIONS

Marriott International Inc. had a loss of $466 million in the 2009 third quarter, which was its largest-ever quarterly loss. Business & Finance articles on Aug. 11 and Aug. 27 and a Page One What's News summary on Aug. 11 incorrectly said Marriott posted its largest-ever quarterly loss for the 2020 second quarter.

Amazon.com Inc. is expanding its office presence, while other companies embrace lasting remote employment. A Business Watch article on Saturday incorrectly said companies are embracing lasting remote unemployment.

Kingston Food Truck is on Zerega Avenue in the Bronx. An Aug. 29 Off Duty article about Rasta pasta incorrectly said the business is in the Kips Bay neighborhood.

An Off Duty article Saturday about bucket hats incorrectly identified a hat from the brand Corridor as a Lacoste hat.

Notice to readers

Wall Street Journal staff members are working remotely during the pandemic. For the foreseeable future, please send reader comments only by email or phone, using the contacts below, not via U.S. Mail.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

Apple Sues 'Fortnite' Creator

Continued from Page One

motion arguing to get "Fortnite" back in the App Store while that fight drags on. A hearing is scheduled for Sept. 28. "All Epic seeks is for the court to stop Apple from retaliating against Epic for daring to challenge Apple's misconduct," Epic said in last week's filing.

Closely held Epic is just the latest company to take issue with Apple's control of the App Store, which is part of the Cupertino, Calif., company's evolution to expand beyond selling hardware and to generate revenue from software services. Apple's App Store in the first seven months of this year generated nearly $39 billion in global revenue from in-app purchases, subscriptions and premium apps, according to researcher Sensor Tower. After its launch in 2008, the App Store has about one billion customers from 175 countries.

Apple is facing antitrust probes from governments in the U.S. and Europe while other tech companies from Microsoft Corp. to Spotify Technology SA have joined in complaining about app marketplace practices. In August, Facebook Inc. CEO Mark Zuckerberg said in a webcast with employees that Apple has the ability to block innovation and "to charge monopoly rents," a person familiar with the matter said. Apple hasn't commented on Mr. Zuckerberg's remarks. In response to regulatory probes Apple has denied hurting rivals and said it wants apps that compete with its services to thrive.

In Tuesday's filing, Apple worked to paint itself as the victim to Epic's plotting, describing all of the help it had given Epic in recent years before the game company allegedly laid the groundwork for its "calculated and pre-packaged campaign" against the tech giant. "Fortnite" has been downloaded almost 130 million times since being added to the App Store in 2018, Apple said. Epic has earned more than $600 million from its relationship with Apple, court records said.

Epic Chief Executive Tim Sweeney in late June emailed Apple executives, including CEO Tim Cook, asking for a special agreement exempting his company from existing contractual obligations, including the App Store payments, according to Apple's filing. It was a demand Apple rejected.

On Aug. 3, Epic sent to the App Store an update of "Fortnite" that the game company described as a "hotfix" but, in fact, Apple claimed was a Trojan horse allowing it to bypass Apple's review process and payment system.

Epic is the latest company to take issue with Apple over the App Store.

At around 2 a.m. on Aug. 3, Mr. Sweeney emailed Apple again. "Epic will no longer adhere to Apple's payment processing restrictions," he wrote, according to the filing. Mr. Sweeney declined to comment when asked about Apple's latest filing.

A few hours later, Apple said, Epic activated the external payment workaround that cut Apple out of its share of sales. "Epic sought to enjoy all of the benefits of Apple's iOS platform and related services while its 'hotfix' lined Epic's pockets at Apple's expense," Apple said in its filing.

That was followed by a public-relations battle and lawsuit against Apple.

Apple has defended its take of app purchases as a way to help fund the development of its ecosystem that provides a safe and secure way to download third-party software. It noted in the new filing that Apple requires every app on its system to undergo a "rigorous, human-assisted review."

It noted that Epic has its own app marketplace where it charges a commission as well, though Epic takes only a 12% cut of sales. "There is nothing anticompetitive about charging a commission for others to use one's service," Apple said in the filing.

California Faces Years of Outages To Avoid Blazes

By Katherine Blunt

Power shut-offs like the one that darkened parts of California this week are expected to be a regular occurrence in the state for years during wildfire season as **PG&E** Corp. upgrades its aging equipment and completes overdue repairs.

California utilities in recent years have resorted to so-called public safety power shut-offs in which they cut off electricity to certain areas to reduce the risk of their power lines sparking wildfires when wind speeds pick up.

PG&E, which serves 16 million people throughout Northern and Central California, cut power late Monday and early Tuesday to roughly 172,000 customers in 22 counties stretching from wine country to the Sierra foothills. The exact number of people affected is uncertain, but it likely tops 500,000, given census data on people per California household. PG&E said it expects to restore power Wednesday.

The San Francisco-based utility has been working to limit the scope of such shut-offs after they resulted in millions losing power last year, drawing the ire of Gov. Gavin Newsom and state regulators. The most recent shut-off is less than a quarter of the size of PG&E's largest one last October.

PG&E equipment sparked a series of deadly wildfires in 2017 and 2018.

PG&E last year relied heavily on pre-emptive shut-offs after its equipment sparked a series of deadly wildfires in 2017 and 2018 that collectively killed more than 100 people and destroyed roughly 15,700 homes.

The company sought chapter 11 bankruptcy protection last year, citing billions of dollars in fire-related liability costs. It emerged from bankruptcy this summer after reaching settlement deals with fire victims, insurers and other claimants for more than $25 billion.

Last October, it cut power to more than two million Californians across 34 counties, some for days at a time, to reduce the risk of starting additional fires. It is the only U.S. utility to have ever initiated a weather-related shut-off of such size and duration.

After that event, then PG&E Chief Executive Bill Johnson said the company might have to rely on pre-emptive shut-offs for as long as a decade as it worked to make its electric grid safer. He said he expected them to become smaller over time.

Mr. Newsom roundly criticized PG&E for its handling of the shut-offs last year. His office didn't respond to a request for comment following the latest blackouts Tuesday.

PG&E has said this year will be different. It noted that the windstorm sweeping Northern California this week affected 1.5 million of its customers, but that it cut power to only 12% of them due to improvements in its weather forecasting abilities and other technologies.

"Losing power is disruptive for everyone and can cause significant hardship, especially in this environment," Aaron Johnson, vice president of wildfire safety and public engagement, said in a press conference Monday. "We have been working very hard this year to reduce the impact."

At this time last year, PG&E was scrambling to address thousands of safety hazards across its system and trim trees away from its power lines after falling behind on the work. This year, it has done more to stay on track with those efforts and completed many of the most critical repairs.

PG&E has outfitted its power lines with more than 500 sectionalizing devices, which allow the company to narrow the scope of its outages by targeting smaller areas of the grid. About 200 were put to use during Monday's shut-off, the company said.

The company also deployed diesel backup generators in five areas to power critical facilities and businesses even while the surrounding area is dark. That reduced the scope of Monday's shut-offs by roughly 69,000 customers, the company said.

The scope of future shut-offs will depend in part on the number of higher-voltage transmission lines included in PG&E's shut-off strategy. Larger numbers of people lose power when such lines are shut off because they carry electricity in bulk for distribution to homes and businesses.

Last year, PG&E didn't shut off transmission lines carrying more than 115 kilovolts. Then, a 230-kilovolt line started the Kincade Fire, which burned about 77,800 acres and destroyed 374 structures in Sonoma County, even as PG&E initiated a widespread blackout. State investigators concluded in July that the fire was sparked by PG&E equipment.

PG&E now plans to shut off 230-kilovolt lines when necessary.

JOSH EDELSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

A home was engulfed in the Creek Fire in Fresno County, Calif., where officials were particularly concerned about the wind's impact.

As Windstorms Fuel Fires, Record Acreage Is Burned

By Jim Carlton

Powerful windstorms in California are creating more dangerous conditions as firefighters work to contain wildfires that have already blackened a record 2.3 million acres.

Red-flag warnings for high fire conditions were posted across the state, as a forecast for strong winds through Wednesday put pressure on 14,000 firefighters battling 25 major blazes that have killed at least eight people and destroyed more than 3,400 structures.

The total number of acres burned by wildfires this year is already more than in any total year previously recorded, Gov. Gavin Newsom said Tuesday, going back to 1932 when records began. Last year at the same time, fires had blackened only 118,000 acres. "It's rather extraordinary the challenge that we face again so far this season," Mr. Newsom said in a briefing Tuesday.

PG&E Corp. late Monday began cutting power in parts of Northern California, as part of its plan to help prevent the kind of massive fires its equipment has caused in the past.

Officials on Tuesday were particularly concerned about the wind's impact on two infernos. The Creek Fire in the Sierra National Forest above Fresno has torn through 143,929 acres of forest and sent smoke clouds as high as 9 miles since breaking out on Friday. It was 0% contained on Tuesday. The El Dorado Fire, which has burned 10,574 acres since Saturday in San Bernardino County, east of Los Angeles, is 16% contained.

Both fires grew during record high temperatures over the Labor Day weekend that were well into the triple digits across California.

Fire officials expect that in the next few months, the risk of dangerous blazes is only going to grow.

The El Dorado fire was caused by a smoke-generating pyrotechnic device used during a gender-reveal party, said officials of the California Department of Forestry and Fire Prevention, or Cal Fire. The fire near Yucaipa has forced the evacuation of about 21,000 people. While firefighters said they made good progress Monday in putting defensive lines around some threatened communities, they said the return of Santa Ana winds on Tuesday would complicate those efforts.

Officials haven't determined the cause of the Creek Fire near Fresno in Central California. The fire is being fed by millions of dead trees that succumbed to an invasion of bark beetles during a five-year drought that ended in 2017. While crews have managed to keep the flames from consuming some mountain communities, such as Shaver Lake, Cal Fire incident commander Nick Truax said there have been heavy structural losses in other communities, including the town of Big Creek.

Ken Pimlott, retired chief of Cal Fire, said that the pine and fir forest being consumed by the Creek Fire never recovered from the drought and that numerous mountain communities could be threatened. "Fires don't burn in one direction," Mr. Pimlott said.

More than 300 campers, hikers and other people have been evacuated by California National Guard helicopters since Saturday, including one group surrounded by flames at a lake whose rescue was captured in videos that drew world-wide attention.

While the number of lives and structures lost so far this year doesn't come close to setting records in California, the toll is still large in terms of lost agriculture and recreation resources in California. Many farms and ranches have been destroyed or seriously damaged in the San Francisco Bay Area, where three fire complexes that consumed nearly a million acres since last month still haven't been completely put out and could flare up again with the winds. Most of the buildings in California's oldest park, Big Basin State Park, also burned up, although the redwoods there—known for their resistance to fire—are expected to survive.

NOAH BERGER/ASSOCIATED PRESS

A scorched truck rested on Highway 168 after the Creek Fire burned through the area on Tuesday.

Rochester, Dallas Police Chiefs Resign

By Ben Chapman And Shan Li

The chief of the Rochester, N.Y., police department and two deputies resigned Tuesday after days of protests and mounting criticism over the death of Daniel Prude, a Black man who died after officers restrained him and placed a mesh hood over his head.

Separately, Dallas Police Chief U. Reneé Hall submitted her resignation Tuesday following a backlash against her department's handling of protests against police brutality that followed the May killing of George Floyd in Minneapolis.

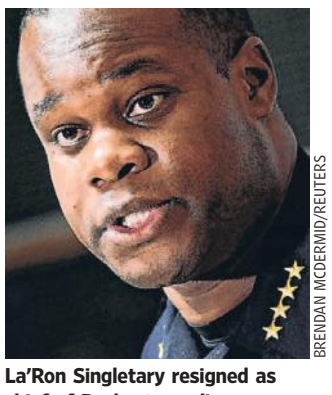
Mr. Prude died in a hospital seven days after the March 23 incident in Rochester, in which police officers took him into custody after responding to reports of a person acting erratically. He had a history of mental illness.

Rochester Mayor Lovely Warren said at a news conference Thursday that Rochester Police Chief La'Ron Singletary initially told her that Mr. Prude died of a drug overdose in police custody.

Ms. Warren said during a Zoom meeting with Rochester's city council on Tuesday that the entire command staff of the city's police department said they were retiring. She said that included the chief and two deputy chiefs. Additional officials may be leaving the department later, she said.

"This has been very challenging times for the city of Rochester," Ms. Warren said in the meeting. "The chief was not asked to give his resignation because I do believe he is giving his very best."

Mr. Singletary, who is Black, said in a statement Tuesday that his handling of the death of Mr. Prude has been mischaracterized and politicized. "As a man of integrity, I will not sit idly by while outside entities attempt to destroy my character," he said.



BRENDAN MCDERMID/REUTERS

La'Ron Singletary resigned as chief of Rochester police.

The Rochester Police Locust Club, the local union representing cops, said Tuesday that the police chief's retirement came as a complete surprise. "What is clear is that the problems of leadership go directly to the Mayor's office," the union said.

The circumstances surrounding Mr. Prude's death only became public after his family held a news conference last week and released officers' body-camera footage showing them restraining him. The Monroe County Office of the Medical Examiner ruled Mr. Prude's death a homicide. An autopsy report said he died of asphyxiation "in a setting of physical restraint" and acute PCP intoxication.

The officers used a spit sock, also known as a spit hood, as a restraint device on Mr. Prude. The mesh hood is used to prevent someone from biting or spitting. On Thursday, Ms. Warren said seven officers involved in the death of Mr. Prude had been suspended, as demonstrations beset the city.

New York Attorney General Letitia James said on Saturday that she would impanel a grand jury to weigh criminal charges in the death of Mr. Prude.

Earlier this summer, Mr. Prude's sister, Tameshay Prude, filed a notice of claim against the city and the police officers involved. The notice is the first step in filing a state law claims lawsuit against a government agency in New York. Elliot Shields, a lawyer for Mr. Prude's family, said in an interview Tuesday that hours before Mr. Singletary announced his retirement, Ms. Prude had filed a federal civil rights lawsuit against the city, Mr. Singletary and other police officers.

The suit accuses the Rochester Police Department of failing to discipline officers for unlawful conduct. It also says the department failed to adequately train officers in crisis intervention. "The lawsuit seeks to bring about systemic reforms in the department," Mr. Shields said. "They're deliberately indifferent to officers using excessive force."

A representative for the city of Rochester didn't respond to a request for comment on the suit.

Dallas, like other cities, saw widespread demonstrations against police brutality in the wake of Mr. Floyd's killing. Several of Dallas's city council members said last month at a Public Safety Committee meeting that they had lost trust in the leadership of Ms. Hall, the chief. They cited a lack of transparency regarding the force police used, which injured some protesters with less-lethal munitions.

In her resignation letter, Ms. Hall said she is proud of reforms to Dallas policing and has "received a number of inquiries about future career opportunities." She was hired three years ago as the city's first Black female chief.

Ms. Hall initially scheduled her resignation for early November. But at the request of Dallas City Manager T.C. Broadnax, Ms. Hall agreed to stay on until the end of the year, according to a statement by Mr. Broadnax.

—Elizabeth Findell contributed to this article.

Schools Reopen With New Rules, Hiccups

By Tawnell D. Hobbs

Many students are heading back to school this week, virtually and in person, with some campuses reopening to students for the first time since the Covid-19 pandemic hit about six months ago.

For some students in grades K to 12 who returned to in-person instruction on Tuesday, the first day started with a temperature check and new rules, which require masks and social distancing. Some buildings look different inside, with hallway floors marked with arrows for traffic flow and signs on walls reminding students to keep apart and wash hands. Visitors are being kept out of many schools.

Many districts offered students the option to learn remotely or in-person, or a mix of both.

"We are doing much better now than we were last spring," said Curtis Jones Jr., superintendent of the Bibb County School District in Macon, Ga., that reopened online-only Tuesday. The district had shut down three weeks early in the spring because of stress in the community over remote learning, including connectivity issues, parental pressure to close and teachers untrained in remote learning.

U.S. Education Secretary Betsy DeVos has been pushing for schools to open for in-person learning as an option for families who want or need it. Some parents say they work full time and can't help educate their children at home, while others are critical of remote learning.

In Pittsburgh Public Schools, connectivity issues with one of its internet-service providers caused slow and unreliable service.

"Everyone was sort of panicking because it was the morning, the first day, and it was not working," said spokesman Mark Stuckey. "The first two hours it had been rocky, but after that our team had it up and running."

Some families wanting to reduce possible virus exposure started the new school year in what are known as learning pods, informal clusters that allow children to learn in small groups at home with classmates without worrying about social distancing and masks—and large virus outbreaks.

Some schools that reopened last month closed, at least temporarily, after students and staffers tested positive for the new coronavirus.

Pennsylvania Voters Move Further Apart

Blue- and white-collar support for Trump and Biden, respectively, hardens in the key state

By Tarini Parti and Aaron Zitner

JUSTIN MERRIMAN/BLOOMBERG NEWS

Attendees before a Trump rally in Latrobe, Pa., last week. Democrat Joe Biden is trying to build on Democratic strength near Philadelphia.

KINGSTON, Pa.—Larry Milunic worked in manufacturing and steel-related jobs in the industrial Wyoming Valley, and for most of his life was a Democrat. But in 2016, he voted for President Trump, and this November he plans to back him again.

About 130 miles away in a wealthy Philadelphia suburb, Matt Fetick, who works in real-estate services and serves as mayor of a small borough, left the Republican Party earlier this year and will vote for Joe Biden.

Messrs. Milunic and Fetick are part of a national political realignment in which white, working-class voters have migrated to the Republican Party, while voters with white-collar jobs have increasingly backed Democrats. The shift has been particularly acute in Pennsylvania, where these long-running changes filtered into local politics in dramatic fashion last year.

Party control of county commissions changed hands in 11 counties in 2019, some for the first time in decades. In five counties with large shares of professional workers, voters gave Democrats control, including in Chester County, where Mr. Fetick lives. Six counties with large shares of blue-collar workers shifted Republican, including Luzerne County, where Mr. Milunic lives.

Now, many of these counties are among the most contested battlegrounds in the state, with the recent political shifts shaping the calculations of Messrs. Trump and Biden.

Mr. Trump's campaign says it won Pennsylvania in 2016 by "sparking a realignment of blue-collar voters," who propelled him to a surprise victory by 44,000 votes, a margin of less than a percentage point. As he did that year, the president is again traveling to these blue-collar counties to appeal to workers in manufacturing, energy production and other blue-collar jobs.

Mr. Biden's campaign is trying to build on Democratic margins in recent elections in and around Philadelphia and in the state's smaller cities, while pointing to trade wars under the Trump administration and the job losses during the pandemic to make the case that Mr. Trump's promises to blue-collar workers have gone unfulfilled. The campaign has expanded Democrats' outreach to blue-collar workers and, despite his campaign being largely grounded because of the pandemic, Mr. Biden has traveled from Delaware to neighboring Pennsylvania six times since June.

Interviews in the state found voters who said they had changed longtime affiliations because their party had abandoned their economic interests.

Sipping a cup of coffee outside a doughnut shop in Kingston, Mr. Milunic, 65 years old, said he didn't think the Democratic Party did anything to make his life better after years of voting for its candidates. Those with means in the area, however, got even richer, he said.

"You either got the real rich and the politically connected, or the working poor with a lot of $10-, $11- $12-an-hour jobs," said Mr. Milunic, who is retired but looking for part-time work.

Mr. Fetick, 50, grew up in conservative politics—his mother was a canvasser for former President Reagan. He said his work allowed him to meet people from different backgrounds and diverse ideologies, and that he began to question the GOP's position on issues such as immigration and tax cuts, which he believes were skewed toward the wealthy under Mr. Trump.

"The party that is claiming to be the party of morals and values elected somebody who has none," he said.

An analysis by The Wall Street Journal with the Economic Innovation Group, a bipartisan public policy organization, shows how the state's political division is cleaving along the lines of worker occupations.

On the eastern side of Pennsylvania, four big, suburban counties near Philadelphia have among the highest shares of white-collar jobs in the state. In 2016, Democratic nominee Hillary Clinton carried these counties by a margin of more than 188,000 votes—some 65,000 more than Barack Obama's margin four years earlier.

On the western side of the state, Mrs. Clinton won Pittsburgh, one of the nation's leading high-tech centers, and its county by 108,000 votes, some 17,000 more than Mr. Obama's winning margin in 2012.

But the Republican-leaning counties surrounding Pittsburgh erased the Democratic gains. Mr. Trump won them by 150,000 votes, nearly 50,000 more than the GOP's margin in 2012. While professional jobs are plentiful in some of these counties, all have a higher share of blue-collar jobs than the state average.

"The dividing lines have become sharper with each passing election," said Kenan Fikri, who conducted the EIG analysis, referring to the state's political and economic divisions. "Even the extraordinary events of 2020 are unlikely to slow Americans' sorting into distinct camps."

Senate Control Hinges on Trump's Standing

By Natalie Andrews And Gabriel T. Rubin

Democrats appear to have a firm grasp on retaining the House while the Republican-controlled Senate remains up for grabs as the campaign hits the home stretch, with both sides expecting the results to be heavily influenced by how President Trump fares with voters buffeted by the coronavirus pandemic and protests over policing.

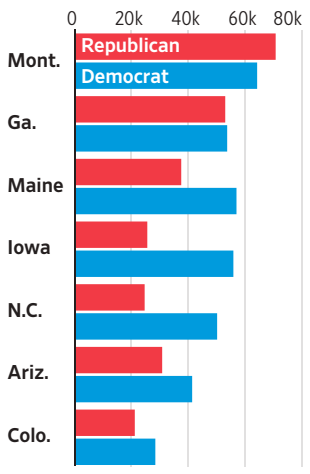
The continued strength of Democratic presidential nominee Joe Biden, who leads Mr. Trump in national and several battleground state polls, has kept the Senate majority within reach of the party and reinforced a favorable outlook for Democrats defending their majority in the House, which currently has 232 Democrats, 198 Republicans and one independent. Election watchers and strategists from both parties are expecting many voters to stay aligned down-ballot with the party of their presidential pick, especially with campaigning hindered by Covid-19.

A Wall Street Journal/NBC News survey in mid-August found 50% of registered voters nationally said they would vote for Mr. Biden, while 41% backed Mr. Trump. Other, more recent polls have shown a slight tightening in the race, according to poll aggregators. Mr. Trump lost the popular vote by 2 percentage points in 2016 but won the Electoral College.

"There's less ticket splitting than there used to be, and there are fewer instances of one party winning a district for the House that still votes for the other party" in the presidential election, said Kyle Kondik, managing editor of Sabato's Crystal Ball of the University of Virginia Center for Politics.

With less than two months to go, lawmakers and candidates spent the Labor Day weekend campaigning virtually and in person. Republican Sen. Joni Ernst of Iowa attended a boat parade there. On Friday, Democratic Sen. Gary Peters of Michigan finished his annual motorcycle tour in the state, ending at a brewery in Lansing.

Number of broadcast television ads aired in states with competitive Senate races



Note: As of Sept. 4
Source: Kantar/CMAG

Republicans control the Senate 53-47 but have a larger number of vulnerable seats to defend.

Republicans are defending a most-vulnerable top tier of Senate seats in Arizona, North Carolina, Maine, and Colorado, blue or purple states all also seen as potential Biden wins. The second tier includes red-leaning Montana, Iowa, and Georgia, and to a lesser extent, Kansas. On the Democratic side, Alabama's Sen. Doug Jones, who faces former football coach Tommy Tuberville, is seen as the most vulnerable incumbent in the country, and the Michigan seat held by Mr. Peters is also seen as competitive.

With Alabama likely switching back to the GOP column, Democrats would need to win four new seats to gain Senate control if Mr. Biden is elected, or five seats if Mr. Trump is reelected.

"The Senate is still very much in danger for Republicans, but what we have seen in recent weeks and months is an urgency to save the Senate as the last firewall against a possible Democrat trifecta in the White House, House and Senate," said Jessica Taylor, who analyzes Senate races for the Cook Political Report.

Earlier this month, a cadre of groups aligned with Senate Majority Leader Mitch McConnell (R., Ky.) announced $41 million of defensive spending, with over $10 million each devoted to boosting Republican incumbents in Iowa, Arizona and North Carolina.

While the outside money continues to flow, there have been some stark examples of Democratic challengers outraising Republicans. In Arizona, retired astronaut Mark Kelly has outraised GOP Sen. Martha McSally by around 50% and had nearly double the amount of cash on hand as of the most recent quarterly filings. Ms. McSally has consistently trailed Mr. Kelly in polls, while Mr. Biden has narrowly led Mr. Trump in the state.

In the House, Democrats are most focused on defending 30 seats they won in 2018 that President Trump also won in 2016.

Online Liability Shield Is Targeted

By John D. McKinnon

WASHINGTON—Three influential GOP senators introduced legislation that would make social-media platforms more responsible for their online content, an initiative likely to face fierce resistance from Silicon Valley.

The legislation takes aim at Section 230 of the 1996 Communications Decency Act, which gives online companies broad immunity from legal liability for user-generated content on their platforms.

Its main provisions would narrow the scope of the companies' latitude to police content by tightening standards for material that can be removed or restricted while still maintaining the protection.

Companies would still be free to remove content that is considered lewd or harassing, for example. But the legislation would restrict the ability of companies to censor content that is considered "otherwise objectionable." Instead, content could be removed under the law only for more specific findings of unsuitability, such as being excessively violent.

Republicans including President Trump contend that social-media platforms routinely censor conservative viewpoints, which the industry has disputed. In May, Twitter Inc. said it would apply a fact-checking notice to tweets by the president involving unsubstantiated claims about voter fraud. Shortly after, Mr. Trump issued an executive order in May proposing limits on Section 230.

"Social-media companies are routinely censoring content that to many, should be considered valid political speech," said one of the sponsors, Sen. Lindsey Graham (R., S.C.).

In addition to Sen. Graham, chairman of the Senate Judiciary Committee, the bill is sponsored by Sen. Roger Wicker (R., Miss.), the Commerce Committee chairman, and Sen. Marsha Blackburn (R., Tenn.), who is a member of both panels.

"Section 230's 'otherwise objectionable' clause underpins crucial content moderation," said Elizabeth Banker, an official with the Internet Association, a trade group, adding that eliminating it would make it harder to police "content like misinformation, platform manipulation, or bullying."

Republicans Roll Out 'Skinny' Aid Bill as Talks Are Stalled

By Kristina Peterson

WASHINGTON—Senate Republicans proposed a new, smaller package of coronavirus aid Tuesday aimed at unifying the party and bolstering it politically, as talks with Democrats remained at a standstill and both parties blame the other for the lack of progress over the summer.

The new bill, which includes jobless aid, liability protections for businesses and school funding among other measures, is expected to cost around $300 billion, after the $650 billion in new spending is offset with $350 billion in savings from unspent funds from earlier coronavirus packages. The proposal is designed to assuage the spending concerns of some GOP senators by reducing the price tag from an earlier $1 trillion proposed by Republicans, while also adding new tax credits for private-school scholarships and homeschooling expenses, a longtime priority of conservative groups that many Democrats oppose.

"Today we're releasing a targeted proposal that focuses on several of the most urgent aspects of this crisis, the issues where bipartisanship should be especially possible," Senate Majority Leader Mitch McConnell (R., Ky.) said on the Senate floor Tuesday.

GOP aides said the changes made it more likely that at least 51 of the chamber's 53 Senate Republicans would support the bill. While the bill is unlikely to draw the 60 votes needed to clear procedural hurdles in the Senate, it is designed to give vulnerable Senate Republicans facing tight reelection races in November a chance to demonstrate to voters that they support a coronavirus aid package.

The bill is unlikely to draw the 60 votes needed to clear procedural hurdles.

Democratic leaders said the bill had no future and was insufficient to meet the country's health or economic needs.

"This emaciated bill is only intended to help vulnerable Republican senators by giving them a 'check the box' vote to maintain the appearance that they're not held hostage by their extreme right-wing that doesn't want to spend a nickel to help people," House Speaker Nancy Pelosi (D., Calif.) and Senate Minority Leader Chuck Schumer (D., N.Y.) said in a joint statement Tuesday.

The new GOP proposal, often referred to as the "skinny" bill, includes $300 in weekly federal unemployment insurance through Dec. 27, establishes legal protections for businesses and health-care facilities, provides $29 billion in health-care funding, $105 billion for schools and permits the U.S. Postal Service to not repay a $10 billion loan set up in a previous aid package.

It also includes a second round of the popular Paycheck Protection Program for businesses that have demonstrated a revenue loss, as well as $20 billion in additional assistance for farmers, ranchers and other producers.

House Democrats passed a $3.5 trillion bill in May to extend a $600-a-week federal unemployment benefit that expired in late July and to aid states and localities, but it went nowhere in the GOP-dominated Senate. Democrats have said they would be willing to settle for a $2.2 trillion package to address the coronavirus pandemic and its effects.

Senate Republicans never coalesced around their earlier $1 trillion proposal and didn't bring it up for a vote.

—Nick Timiraos contributed to this article.

Another win for our customers.

RootMetrics® just named Verizon the Most Reliable and Best Overall Network for the 7th year in a row.

In fact, Verizon is the most awarded network in the history of RootMetrics, the industry standard for wireless technology performance benchmarking. This was the first year that 5G was included as part of the network performance awards, so it's no surprise that Verizon won again. After all, Opensignal just declared that **Verizon 5G Ultra Wideband is the fastest 5G in the world.**

And we'll keep making America's best and most reliable network even better. For all of our customers.

verizon

5G Ultra Wideband available only in parts of select cities. America's most reliable and best overall network based on rankings from RootMetrics® US National RootScore® Reports: 2H 2013 - 1H 2020. Tested with best commercially available smartphones on 4 national mobile networks across all available network types. Your experiences may vary. The RootMetrics award is not an endorsement of Verizon. Global claim from May 2020, based on Opensignal independent analysis of mobile measurements recorded during the period January 31 – April 30, 2020 © 2020 Opensignal Limited.

Experts Eye Faster Testing

MARK HUMPHREY/ASSOCIATED PRESS

No test is now authorized for total at-home use, and testing without a lab is likely to miss many cases.

Continued from Page One

ported Sept. 7, according to Johns Hopkins University data. The seven-day average of deaths across the nation fell to 802, the lowest level since July 20. Texas had more than 40 deaths, Johns Hopkins data showed. California, Florida, Pennsylvania and South Carolina each had 20 or more.

Most Covid-19 diagnostic testing in the U.S. is processed in laboratories and uses a technique called rt-PCR that searches for the virus's genetic material and amplifies it. The tests are incredibly sensitive but expensive, and the process often requires shipping samples from a test site to a lab.

"When we looked ahead, we realized we needed a paradigm shift from the still-needed diagnostic tests to the screening tests," said Jonathan Quick, managing director for pandemic response, preparedness and prevention at the Rockefeller Foundation, which released a report in July calling for a massive scale-up in quick, cheap tests for Covid-19 screening. "As a practical matter, that meant making much more of a new kind of test," Dr. Quick said.

In July, demand for Covid-19 tests overwhelmed the major U.S. commercial laboratories, which delayed results for days or sometimes weeks.

"I think there's a sense of desperation that we need to do something else," Ashish Jha, dean of Brown University's School of Public Health, said at a media briefing in August.

What is needed, some public-health specialists said, is a shift to cheaper, more routine testing among people who don't show any symptoms to identify those who can potentially spread the virus. That would involve making a distinction between Covid-19 testing for patient diagnosis and testing for public-health screening.

For one-shot diagnostic testing, doctors need tests that are relatively quick but as accurate as possible. But for screening purposes in settings such as workplaces or prisons, a less-sensitive test, such as an antigen test, would be good enough to catch most cases and isolate those with an infection.

With frequent testing, cases missed the first time around might be caught a few days later. That is more effective for screening than a highly accurate test done once a month or once a week, which would give the virus more time to spread, public-health authorities said.

"If you wait a week, it's too late," said David Walt, co-leader of the Mass General Brigham Center for Covid Innovation in Boston and co-founder of Sherlock Biosciences, a diagnostics company that is working on point-of-care and at-home Covid-19 testing.

Antigen tests are better at identifying cases when people have more virus in their system—meaning they will likely find people when they are most infectious, said Michael Mina, an epidemiologist at the Harvard T.H. Chan School of Public Health and an advocate of low-cost, widely available at-home testing that can be done on a paper strip.

Governors from 10 states have partnered with the Rockefeller Foundation to acquire millions of antigen tests. The federal government also has placed large orders for antigen tests to be sent to nursing homes and assisted-living facilities, and for allocation to schools and first responders, Adm. Brett Giroir, Trump administration testing coordinator, said last week.

Pennsylvania Gov. Tom Wolf said a Bethlehem-based diagnostic company, OraSure Technologies Inc., is expanding operations to support manufacturing of its rapid at-home antigen test. The company aims to have it on the market by year-end, OraSure Chief Executive Stephen Tang said. The National Institutes of Health said last week it was awarding additional grants in the Rapid Acceleration of Diagnostics (RADx) Initiative, totaling $129.3 million, to companies including two makers of portable Covid-19 testing devices and one that doesn't require any specialized equipment.

In July, demand for tests overwhelmed the major U.S. commercial labs.

A high regulatory bar for authorization is one reason quick, at-home testing for consumers has yet to hit the market, said David McManus, co-director of the Center for Advancing Point of Care Technologies at UMass Medical School.

At-home test manufacturers have to show the FDA that the public can grasp the instructions, take the test and interpret results correctly. If the manufacturer wants authorization for a test that can screen asymptomatic people, it must meet an additional set of standards. Some companies in point-of-care testing want to also adapt the technology for at-home use as a next step.

The FDA also has said that rapid tests should have comparable accuracy to PCR diagnostic tests—a requirement that some public-health specialists and companies said is overly stringent for surveillance testing. An FDA official noted sensitivity rates lower than PCR might be acceptable, depending on how the test results are used. The agency has allowed for antigen tests with a sensitivity rate of 80% or better, the official said. "You can even have lower than 80% sensitivity" if it is a recurring or serial test.

—Sarah Krouse and Anna Wilde Mathews contributed to this article.

Drugmaker CEOs Sign Vaccine Safety Pledge

By Jared S. Hopkins And Peter Loftus

Nine drugmakers said their chief executives signed a pledge promising to not file for regulatory approval or authorization of their experimental Covid-19 vaccines until the shots have shown to work safely through late-stage clinical testing.

The Wall Street Journal previously reported on the companies' pledge on Friday.

The pledge was signed by the heads of **AstraZeneca** PLC, **GlaxoSmithKline** PLC, **Johnson & Johnson**, **Merck** & Co., **Moderna** Inc., **Novavax** Inc., **Sanofi** SA, **BioNTech** SE and **Pfizer** Inc.

In it, the companies say "the safety and well-being of vaccinated individuals" would always be their top priority. They promise to keep following scientific and ethical standards in clinical trials testing the Covid-19 shots, and in manufacturing. They also pledge to ensure supply across the world.

"We believe this pledge will help ensure public confidence in the rigorous scientific and regulatory process by which Covid-19 vaccines are evaluated and may ultimately be approved," the pledge states.

The statement joins a growing chorus of public assurances by industry executives that they aren't cutting corners in their rapid testing and manufacturing of the vaccines.

Yet the unusual joint move among rivals comes as they work to address concerns over a rush to mass vaccination.

Last month, the Centers for Disease Control and Prevention notified states they should be ready to launch Covid-19 vaccination campaigns by November.

That timeline, just before the Nov. 3 presidential election, raised concerns among some scientists that the Trump administration would rush a vaccine to bolster President Trump's re-election prospects.

Mr. Trump said Tuesday that a vaccine would be safe and "it will be delivered before the end of the year."

Democratic presidential nominee Joe Biden's campaign reiterated its concern that Mr. Trump was rushing to approve a coronavirus vaccine.

AstraZeneca Pauses Trial

By Peter Loftus

AstraZeneca PLC said Tuesday it paused clinical trials of an experimental Covid-19 vaccine after a participant in a U.K. study had an unexplained illness.

AstraZeneca, which licensed the vaccine from developers at the University of Oxford, said the pause would allow an independent committee to review safety data.

The pause affects a study that began last week in the U.S. aiming to enroll 30,000 people, with funding from federal agencies. The study is testing whether the vaccine reduces the rate of Covid-19 cases compared with unvaccinated study subjects. AstraZeneca and Oxford had started a large study of the vaccine in the U.K. in the spring.

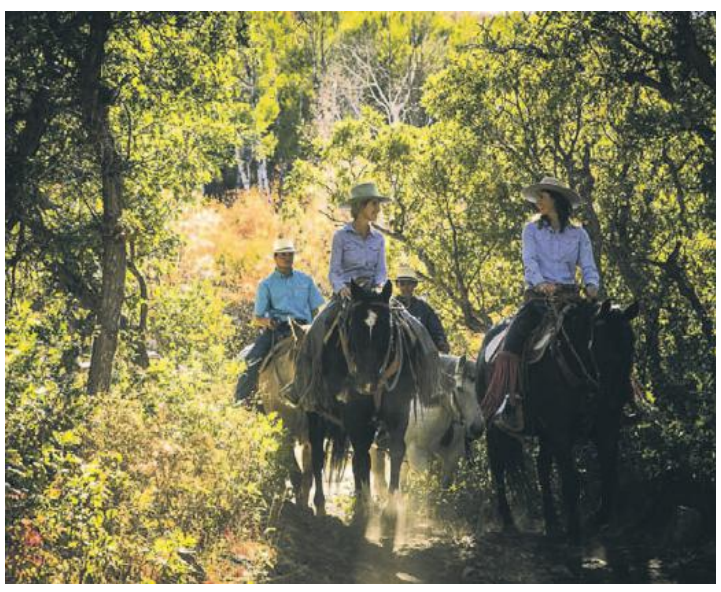
The company is also testing the vaccine in studies in Brazil and South Africa.

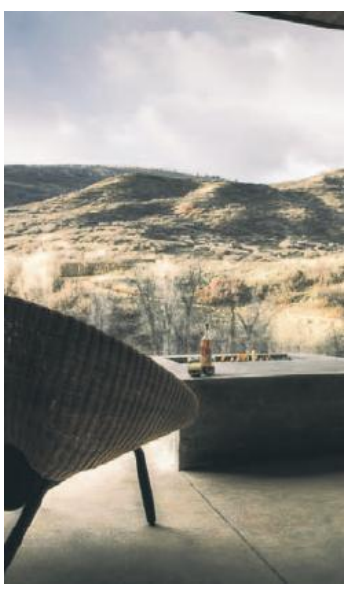
AstraZeneca called the pause a "routine action which has to happen whenever there is a potentially unexplained illness in one of the trials, while it is investigated, ensuring we maintain the integrity of the trials."

The company said it is committed to the safety of study participants and the highest standard of conduct in trials.

AstraZeneca has signed supply contracts with the U.K. and U.S. that could result in the delivery of initial vaccine doses in the fall.

The study halt was reported earlier Tuesday by Stat.





Recharge With a Secluded Escape

Discover America's best getaway havens, set amid tranquil landscapes. In partnership with luxury travel-planning company Indagare, relax with our brand-new series of wellness retreats, curated for individuals or couples. Take scenic drives to premier resorts and unwind with innovative spa treatments, private canoe picnics, horseback riding, yoga and more.

Book with code "WSJWellness" to enjoy exclusive rates, special resort amenities, Indagare Tier 3 membership and more. WSJ members can also book on WSJplus.com to unlock extra bonus perks.

Auberge Resorts Collection

- Calistoga Ranch in Napa Valley, California
- Commodore Perry Estate in Austin, Texas
- Hotel Jerome in Aspen, Colorado
- The Lodge at Blue Sky in Park City, Utah
- The Mayflower Inn & Spa in Washington, Connecticut

MIRAVAL RESORTS & SPAS

- Miraval Austin in Austin, Texas
- Miraval Arizona in Tucson, Arizona
- Miraval Berkshires in Lenox, Massachusetts

We've chosen these hotel partners because they practice enhanced sanitization procedures and contactless measures.

Indagare.com/offers-wsj | 646.780.8383

WSJ | Indagare®

© 2020 Dow Jones & Company, Inc. All Rights Reserved. Photos courtesy Auberge Resorts Collection and Miraval Resorts & Spas 6DJ7988

New Covid Cases Fall To Lowest In Months

By Allison Prang And Talal Ansari

The U.S. reported fewer than 25,000 new coronavirus cases, the lowest daily total in nearly 12 weeks, as Labor Day weekend came to a close.

Many Americans are adjusting the routines that traditionally mark the back-to-school season and the unofficial end of summer. But the school year has already hit some snags. Outbreaks on some college campuses have forced some students to return to online learning and are straining on-campus quarantine capacity.

California reported more than 2,000 new cases for Sept. 7, according to Johns Hopkins University data. Florida had more than 1,800 new cases, and new cases in Illinois, Michigan and North Carolina topped 1,000.

Arkansas Gov. Asa Hutchinson said on Twitter that his state saw improved case numbers this weekend. "But the real report card will be the coming two weeks," he wrote. "Thanks to everyone who followed common sense distancing this Labor Day."

The seven-day average of new cases was more than 38,576, but its lowest since June 28, according to a Wall Street Journal analysis of Johns Hopkins data. Twenty-two states had higher seven-day averages of new cases than 14-day averages, suggesting cases were rising in those places. In three states, the difference between the two averages was in the single digits.

Since the start of the pandemic more than 6.3 million infections have been reported across the U.S. The nation's death toll exceeded 189,000.

The seven-day average of deaths across the nation fell to 802, the lowest level since July 20.

Pandemic Worsens Nation's Opioid Crisis

By Jon Kamp And Arian Campo-Flores

When Covid-19 struck, the U.S. was already in the grip of an expanding drug-overdose crisis. It has only gotten worse since then.

Counties in states spanning the country, from Washington to Arizona and Florida, are reporting rising drug fatalities this year, according to data collected by The Wall Street Journal. This follows a likely record number of deadly overdoses in the U.S. last year, with more than 72,000 people killed, according to federal projections.

The pandemic has destabilized people trying to maintain sobriety or who are struggling with addiction during a time of increased social isolation and stress, according to treatment providers and public-health authorities. In a survey of U.S. adults released by the Centers for Disease Control and Prevention, 13% of respondents in June said they had started or increased substance use to deal with stress or emotions related to Covid-19.

The drug deaths are adding to the pandemic's toll, which includes more than 189,000 infection-related fatalities, but also deaths linked to factors such as disruptions in health care and economic dislocation.

"It's a pretty stark reality here," said David Sternberg, clinical-services manager at the nonprofit group HIPS in Washington, D.C., which helps keep drug users safe and find treatment. "We've lost a lot of clients, a lot of patients."

Moreover, social-distancing limitations are complicating treatment for people who struggle with addiction and for the organizations that provide services to them.

Benjamin Kief died of an opioid overdose on April 7 while in his car in West Chester, Pa. After serving time for a parole violation, the 30-year-old left a state prison in late March, when the pandemic was ramping up. He struggled to get an appointment with a recovery coach, said his mother, Mary Kief. He also wanted to start attending Narcotics Anonymous meetings, but they weren't gathering in person, and online video meetings made him anxious, she said.

HANNAH YOON FOR THE WALL STREET JOURNAL

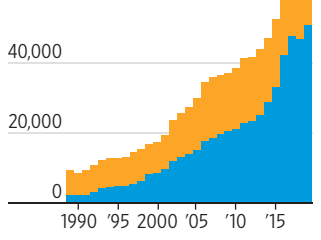
Mary Kief with a photo of her son, Benjamin Kief, who died of an opioid overdose in April.

"We had all these plans set up," Ms. Kief said. But because of the pandemic, she said, "he didn't have the resources."

Drug-treatment providers say the federal government has helped amid the pandemic by loosening restrictions to make it easier to access addiction medication remotely, and are using telemedicine to reach people in need where possible. But people in recovery also often rely on in-person support services like group meetings, advocates say.

The Journal, through data and public-records requests, asked the 50 largest counties by population for information on overdoses this year. Among the 30 that provided numbers, 21 of them showed overdose deaths trending up from last year. Among the other jurisdictions, several had only pre-pandemic data, and some said overdose tallies were flat or trending lower.

Number of drug deaths per year



Note: Numbers for 2019 are provisional and include projections.

Source: Centers for Disease Control and Prevention

Federal overdose data has yet to catch up to the pandemic months.

Counties in Nevada, California, Ohio, Indiana, Minnesota and Michigan are among those showing increases. Authorities in other places, including traditional hot spots for opioid deaths like parts of Appalachia and New England, are also reporting more drug deaths.

The spread of fentanyl, a powerful synthetic opioid, and increased use of methamphetamines were contributing to the worsening overdose problem before the pandemic. Many counties and states say the pandemic is amplifying the threat from these drugs.

The Southern Nevada Health District, which covers Clark County, including Las Vegas, said fentanyl fueled an 8% increase in fatal drug overdoses for the first half of this year. Authorities in San Diego also said fentanyl is killing more people there.

In Los Angeles County, the nation's most populous, overdoses rose 48% to 247 in the first month and a half of the pandemic compared with the same period a year earlier, said Gary Tsai, interim director of substance abuse prevention and control for the county's public-health department.

"They're indoors, they're stressed, maybe they lost a job or a family member," Mr. Tsai said of the added stress factors some drug users face.

Early figures show that the overdose tally in Ohio's Franklin County, which includes Columbus, reached 580 by late August, said county coroner Anahi Ortiz. That is near the entire total reported for 2019.

"I don't think it would have been this high a number if Covid-19 hadn't hit us," Dr. Ortiz said. "We're seeing a lot more relapses."

Suspected overdoses rose almost 18% after stay-at-home orders were implemented across the country in mid-March, compared with the early 2020 period before the pandemic struck, according to data from the Overdose Detection Mapping Application Program, which collects real-time overdose numbers nationally.

Opioid users are typically advised against using drugs alone because that boosts the risk they could die without someone nearby to revive them with an overdose-reversal drug like naloxone.

Shannon Hicks, who heads the West Virginia harm-reduction group Exchange Union, said she has seen a jump in overdoses.

"When Covid hit, nobody was allowed to touch anybody, nobody was allowed to see anybody," Ms. Hicks said. "The worst thing for someone chaotically using drugs is to be isolated."

The pandemic has also disrupted the supply of illegal drugs flowing up from the U.S.-Mexico border, possibly because restricted border traffic makes it harder for traffickers to move product inconspicuously, according to the Drug Enforcement Administration. These supply interruptions can heighten risks for users who seek new dealers and buy unfamiliar products.

"You can't get the drug you're used to getting, so you get your hands on whatever you can," said Gavin Bart, who directs the addiction medicine division at Hennepin Healthcare, a safety-net hospital in Minneapolis.

GM Brings Know-How To Nikola

Continued from Page One

GM has more than a dozen electric-vehicle models of its own in the works, including large pickup trucks that one day could compete with Nikola's Badger. Overall, the Detroit auto maker is spending about $20 billion on electric and driverless-vehicle technology through mid-decade, including construction of a massive battery-cell factory in Ohio, being built with joint-venture partner LG Chem.

MASSIMO PINCA/REUTERS

Nikola Executive Chairman Trevor Milton at a December event in Italy.

GM and other traditional auto makers have been largely left out of the recent investment binge on electrics, despite having technology and manufacturing scale that pure-electric rivals would struggle to match.

GM's stock price, while having recovered from this spring, when it closed factories due to Covid-19 concerns, was still down 18% over the past year at Tuesday's close and trades just below its $33 IPO price from a decade ago.

By contrast, Tesla Inc., the market leader in battery-powered cars, has seen its stock more than triple this year, although the shares sank 21% Tuesday after it failed to gain entry into the S&P 500 index.

Several startups have drawn private money or had their valuations soar after going public. Among them is Nikola, which went public in June via a reverse merger. Investors quickly drove up its value, and Nikola even briefly passed Ford Motor Co. in market value. Since then, the stock has pared most of those gains and closed Friday up 13.3% from its price at the close of the merger.

Rampant investor interest in the electric-vehicle market is reminiscent of activity around driverless cars a few years ago. That enthusiasm has cooled over the past two years as companies struggle to refine the technology and build business models around it.

GM's electric-vehicle strategy takes it in the direction of becoming more like an automotive supplier—and they generally trade at higher price-to-earnings multiples, analyst Joseph Spak said in an investor note Tuesday. This spring, Honda Motor Co. said it would develop two electric vehicles using GM's technology. The two also are working together on fuel cells.

"GM is showing they can be a supplier of key technologies," Mr. Spak wrote. The downside, he said, is that GM is potentially helping to set up a future rival in the highly profitable truck market.

Nikola will be responsible for Badger sales and marketing and will retain the Nikola Badger brand. The Badger will be unveiled in December, and production is expected to start in late 2022, Nikola said.

Nikola Executive Chairman Trevor Milton said that having GM build its Badger pickup will save the startup the huge investment of buying or building a factory, for example.

The partnership with Nikola also will lead to the first broad commercial use of GM's hydrogen fuel-cell technology, which has been in the works for a few decades. Fuel cells mix oxygen with hydrogen from an onboard storage tank to create electrical power.

Advances in battery technology have helped whittle down the high cost of electric vehicles, leading to more offerings from car companies and startups, although they remain more expensive than gasoline-powered cars.

The GM-Nikola pact is the latest example of startups and traditional car companies leaning on each other for technology and manufacturing help.

Ford agreed last year to invest $500 million in Michigan-based electric-truck maker Rivian Automotive. Ford said in April it scrapped plans for an electric SUV based on Rivian's technology but still is working on a future model.

Fisker Inc., a startup led by Danish car designer Henrik Fisker, plans to outsource key parts like batteries and motors, and have others build the cars, competing instead on styling and brand cachet.

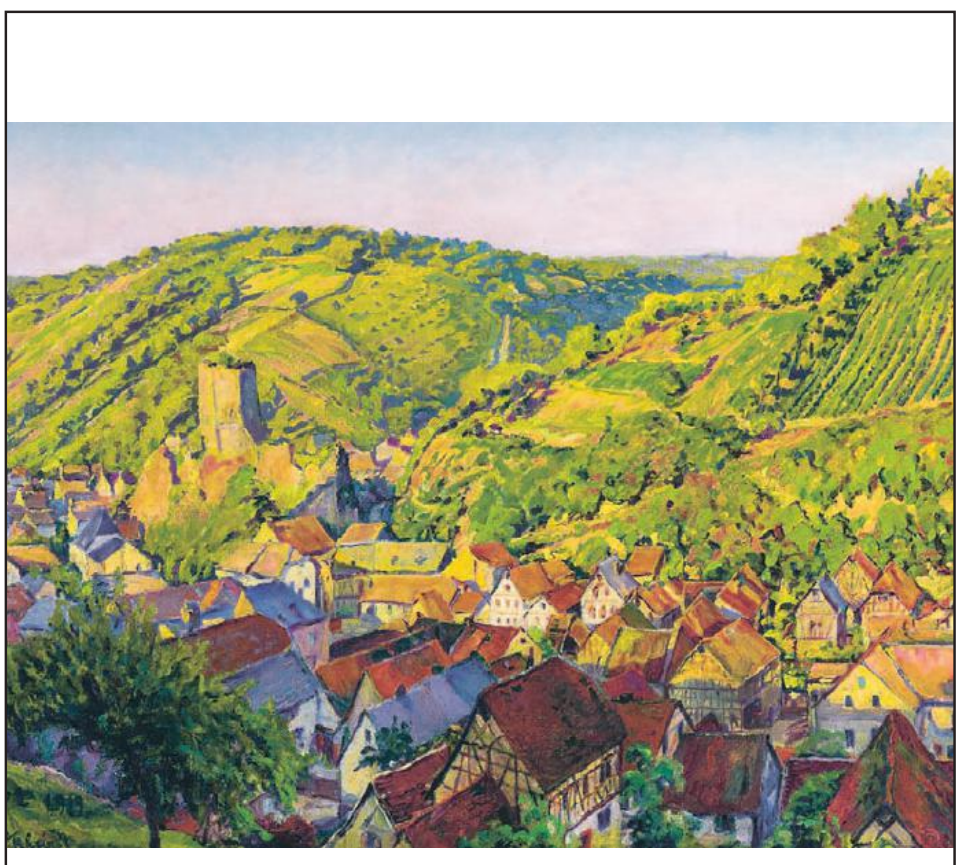
GM's deal with Nikola also gives the Detroit auto maker exposure to the long-haul trucking market, an area in which it doesn't now compete and one that Nikola is targeting with plans to build its own truck and develop fuel-cell infrastructure. "That's a wide-open growth opportunity for us," Ms. Barra said.

Mr. Milton has said he has high hopes for the Badger, a planned pickup truck powered by both a lithium-ion battery and a hydrogen fuel cell that GM will engineer and manufacture under the new deal.

"My goal is to take the throne from the Ford F-150," Mr. Milton said in June.

The F-150 pickup has been the top-selling model in the U.S. for many years.

—Michael Dabaie and Ben Foldy contributed to this article.



VIVID COUNTRYSIDE
GUSTAVE CARIOT

Brilliant palette. Captivating style. Post-Impressionist masterpiece. This vibrant original oil on canvas depicting a quaint countryside village was painted by French Post-Impressionist, Gustave Cariot. Taking inspiration from the Impressionists, particularly Claude Monet, its impeccable play of light and daring composition display Cariot's talent for creating engaging, luminous works. Signed (lower left). Dated 1919. Canvas: 15"h x 25"w; Frame: 18 3/4"h x 28 3/4"w. #31-1491

M.S. Rau
FINE ART • ANTIQUES • JEWELS

622 Royal Street, New Orleans, LA • 877-677-2801 • ws@rauantiques.com • msrau.com

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry.
Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

WORLD NEWS

U.S. Is Offered New Bases in Pacific

Palau invites military presence, marking a shift in American bid to put pressure on China

By Gordon Lubold

PALAU—The Republic of Palau has asked the Pentagon to build ports, bases and airfields on the island nation, officials said, offering a boost to U.S. military expansion plans in Asia, as Washington aims to counter China.

The request came during a visit here last week by Defense Secretary Mark Esper, the first-ever trip by a U.S. Pentagon chief to the tiny republic, which is made up of hundreds of islands in the Philippine Sea and is closely aligned diplomatically with Taiwan.

Mr. Esper traveled to Palau as part of a U.S. effort to realign its military footprint in the region, adhering to the 2018 National Defense Strategy, which calls for enhanced steps to meet security challenges posed by China.

Beijing has moved to lay claim to islands in the South China Sea, a major global trade route. China also has increased jet-fighter flights near Taiwan, fought a border skirmish with India and passed a national security law to limit Hong Kong's autonomy.

Contesting Chinese maritime claims, the U.S. conducted a so-called freedom-of-navigation operation Aug. 27, sending the USS Mustin, a U.S. Navy destroyer, into the South China Sea, among a number of other such operations.

The Mustin also transited the Taiwan Strait in August, and B-2 stealth bombers and B-1 heavy bombers conducted a combined exercise with Australia in August, demonstrating their capabilities in the region.

Beijing responded with its own exercises, launching four midrange ballistic missiles from mainland China into an area inside the South China Sea between Hainan Island and the Paracel Island chain.

The military demonstrations have taken place alongside tensions between Washington and Beijing over trade and the coronavirus pandemic.

Chinese officials, who blame the U.S. for tensions over trade, military deployments and the coronavirus, didn't respond to a request to comment.

The U.S. is on the hunt to build or reinforce partnerships with other countries to help counter those illegal claims, blunt other expansionism and send a signal that the U.S. is committed to the region.

Palauan President Tommy Remengesau Jr. visited the White House last year with counterparts from Micronesia and the Marshall Islands, adopting a joint statement on security in a show of unity.

Last week, Mr. Remengesau handed Mr. Esper a letter requesting that the U.S. enter into a broader, longer-term relationship with the island nation, where the U.S. has had a small presence for decades. The Palauans said they think the republic has been underused by the U.S. military for years.

"Palau's request to the U.S. military remains simple—build joint-use facilities, then come and use them regularly," according to a copy of the letter seen by The Wall Street Journal.

The letter indicated that the Palauans were willing to allow the U.S. to host bases, construct port facilities, build airfields and host more troops.

U.S. officials haven't said how they will respond but have said they are eager to build relationships with partners in the region and that Palau's invitation would be well received. "The government of Palau is not only receptive but is enthusiastic about the United States military broadening and deepening its operations, exercises and training in and around Palau," said Heino Klinck, deputy assistant secretary of defense for East Asia.

U.S. security policy in Asia calls for a heavier presence of American forces, but on a rotational basis, whereby troops switch in and out for training and exercises. Such an arrangement would be in contrast to the kind of heavy presence that is a hallmark of U.S. military deployments in Japan and South Korea.

"Our philosophy is, we want access to places instead of permanent bases," Mr. Klinck said.

Mr. Esper last week heralded a runway project in Palau undertaken by U.S. troops. A team of Navy Seabees, members of a construction battalion, cleared vegetation and overgrowth through tropical forest here to extend an airstrip for U.S. military and other aircraft to land, expanding America's strategic reach into China's backyard.

The improvements allow C-130 turboprop transport aircraft to land in Palau, improving U.S. military access to the region. The first such transport touched down this month, defense officials said.

"These are minor muscle movements that could lead, eventually, to a major muscle movement," said Mr. Esper, after a visit here last week. "So you get small teams like this out there doing the groundwork, forging the diplomacy."

Mr. Esper, who last year became President Trump's third defense secretary, has pushed to enact elements of the National Defense Strategy to realign the Pentagon's troops, capabilities and bandwidth toward China. But conflicts in the Middle East and Afghanistan have complicated his effort to shift focus to Asia.

Some countries that had been wary of challenging China militarily are opting to work with the U.S., a senior U.S. military official said, citing participation by other countries, including Australia, in freedom-of-navigation operations. "They are realizing the [People's Republic of China] is very directly working coercion in and around the South China Sea and the Indo-Pacific. And I think they are opening up to have this ability to be part of this group, more visibly than just in rhetoric," the official said.

U.S. military activity in the Pacific, by country/state

One or more military bases; Permanent or regular presence; no fixed military base; U.S. presence, rotating troops, or other activity with no current or fixed personnel assignment

Note: Squares denote countries/states with full- or part-time U.S. military presence, not locations of bases or installations.

Sources: U.S. Defense Dept.'s Defense Manpower Data Center; The Heritage Foundation's 2019 Index of U.S. Military Strength; U.S. Indo-Pacific Command

Australia Secures Reporters' China Exit

Two Australian journalists have been pulled out of China following a diplomatic standoff that saw the pair seek refuge at Australian diplomatic missions while officials negotiated their exit.

*By **Philip Wen** in Melbourne and **Rachel Pannett** in Sydney*

Chinese state security officials told Bill Birtles, the Australian Broadcasting Corp.'s Beijing-based correspondent, and Michael Smith, based in Shanghai with the Australian Financial Review, that they were banned from leaving China.

But they boarded a flight on Monday night following high-level negotiations between the two countries, after agreeing to be questioned by China's Ministry of State Security, the two news organizations reported. The pair arrived in Sydney on Tuesday morning.

The journalists were visited at their residences by Chinese state security officials early Thursday. The ABC reported that state security wanted to question Mr. Birtles over a "national security case." According to the Australian Financial Review's account, the pair were told they were persons of interest in an investigation into a third Australian journalist, Cheng Lei, a news anchor for state broadcaster China Global Television Network, who has been detained in Beijing since mid-August.

Mr. Birtles had booked a flight for last Thursday, but during the visit from Chinese authorities before departure he was told he couldn't leave, the ABC reported. He contacted Australian officials, who arranged for him to stay at the embassy compound. Chinese authorities interviewed him on Sunday, the ABC reported.

Mr. Smith stayed at the Australian consulate in Shanghai.

India, China Level Charges Of Gunfire Along Border

By Rajesh Roy

NEW DELHI—The Indian and Chinese militaries accused each other of firing warning shots in what would be the first use of guns along their disputed border in decades.

The gunfire occurred as both sides prepared to hold their positions through the harsh Himalayan winter, which begins in the next few weeks and usually sends military activity into a monthslong deep freeze. Sky-high tensions are likely to make this year different, experts and security officials said.

The "situation is on a knife edge. It's not stable," an Indian security official said.

On Tuesday, India and China accused each other's troops of firing warning shots into the air Monday to stop what each called provocative troop movements by the other side. Both sides denied the accusations.

As part of a series of agreements to avoid the escalation of hostilities, both sides have agreed to refrain from firing weapons, or even pointing them anywhere except at the ground when they encounter soldiers from the other side. Agreements like those, including where troops could set up camps, have frayed in recent years.

Around 40 Chinese soldiers equipped with weapons, spears and machetes tried to confront Indian soldiers at a couple of high points in the Himalayas on the south bank of Pangong Lake, but they were pushed back, the Indian security official said. A Chinese government spokesman accused the Indian troops of crossing into Chinese-controlled territory.

The countries have disagreed about their boundaries since the late 1940s.

The charges of troop maneuvers at the lake, which stretches from Ladakh, India, to the Tibetan Autonomous region, indicate both sides are dissatisfied with the situation after clashes in June culminated in the deadliest confrontation between the countries since the 1962 war.

That clash, in a remote valley, left 20 Indian soldiers dead along with an undetermined number of Chinese casualties, which China has neither confirmed nor denied.

Indian officials say they will station tens of thousands more troops than in past years through the winter. They aren't ruling out confrontations in the subzero climate, something that would be almost unprecedented. While India insists it isn't provoking confrontation, which the Chinese charge, senior officials say they won't accept Chinese troops setting up encampments or installing roadways or weapons installations in areas India considers under its control.

"We are prepared for the worst," the Indian security official said. "It can't be business as usual with China until their forces go back to maintain the status quo ante of April 2020."

The two Asian giants have been at loggerheads for months after flare-ups along their 2,000-mile disputed border in the past few months sent relations into a downward spiral and alarmed an international community already concerned about assertive Chinese actions from North Asia to Hong Kong and the South China Sea.

An Indian Army convoy moves through Leh, India, near the country's 2,000-mile-long border with China.

ASSOCIATED PRESS

The countries have disagreed about their boundaries since their modern states came into existence, India in 1947 and the People's Republic of China two years later. The 1962 war was dominated by China, but didn't end with agreement about where the border lies.

The two powers aren't even trying to settle their overarching historical disputes about the border for now. Their focus has been on trying to agree on whose troops will control which peaks and valleys along an often fuzzy zone separating them that they have deemed the Line of Actual Control. The clashes in the past few months reflect the high stakes both sides perceive in terms of influence across a geopolitically important region and national pride.

Despite dozens of meetings between military officers in the region and diplomats from Beijing and New Delhi, the sides have largely failed to resolve conflicts in their deadly high-altitude showdown so far. Chinese troops still occupy strategic positions India says violate agreements about how the informal border should be manned. Meanwhile, China accuses India of crossing into areas it says lie under its territory and of building infrastructure, such as roads and airports, that alter the strategic balance in the area.

The Indian army says it has stocked essential winter supplies for tens of thousands of additional forces. The army has also constructed arctic tents and prefabricated huts with heating facilities for its additional troops and moved aviation fuel, kerosene and diesel to high-altitude areas, several military officials said.

While the sides have pulled back in Galwan, the valley where the deadly clash occurred, they have also pushed ahead with the sorts of activities that raised tensions.

India recently completed a longstanding tunnel project to connect two valleys, allowing easier access to zones closer to the Line of Actual Control. That is precisely the sort of infrastructure China says its troop movements have been a response to—though Beijing has built similar infrastructure on its own side.

China has been building roads, encampments, helipads and other defensive positions across the disputed Line of Actual Control. In Doklam, a remote Himalayan plateau claimed by China and Bhutan, satellite images show Chinese construction in the area.

Disney Sparks Rights Groups' Ire Over Xinjiang's 'Mulan' Role

By Chun Han Wong And R.T Watson

HONG KONG—Walt **Disney** Co.'s $200 million live-action remake of "Mulan" is taking fire from human-rights activists over the filmmakers' cooperation with authorities in China's Xinjiang region, where officials have been accused of committing rights abuses against millions of members of ethnic Muslim minority groups.

The movie's credits offer "special thanks" to a number of Chinese Communist Party and government agencies, including eight in Xinjiang, a mountainous frontier abutting Central Asia that about 12 million Turkic-speaking Muslim Uighurs regard as their homeland.

Grant Major, the Oscar-winning production designer who worked on the film, said a small portion of the shooting took place in Xinjiang. Film shoots in China require permission from local authorities.

Separatist sentiment has long simmered in Xinjiang, where resistance to Communist Party rule has at times flared into deadly attacks against symbols of Beijing's authority and the country's Han Chinese majority.

In recent years, Chinese leader Xi Jinping has sought to crush this movement with a high-intensity campaign that some China policy researchers and rights activists estimate has put more than a million Uighurs and other Muslims through political-indoctrination programs in mass-detention camps, while subjecting many more to surveillance and assimilation efforts.

Based on an ancient Chinese legend about a woman who disguises herself as a man and goes to war in place of her aging father, Disney's "Mulan" remake features scenes depicting a stretch of the ancient Silk Road that ran through what the film describes as northwest China.

Human-rights watchdogs, exiled Uighur activists and foreign academics have criticized Disney over the film's connection to Xinjiang, as has U.S. Sen. Josh Hawley (R., Mo.) on Twitter.

"Mulan is a patriot but she shouldn't be placed in Xinjiang because patriotism has been forbidden in Xinjiang," where Uighurs have been persecuted for showing love for their homeland, said Abduweli Ayup, a Norway-based Uighur linguist and rights activist, who has joined calls for a boycott of the film. "In China, patriotism is loving the Chinese Communist Party."

Making a "Mulan" that appeals to China fits into Disney's larger mission of courting Chinese consumers, drawing them to its stores and theme parks in Shanghai and Hong Kong. Disney put months of research into "Mulan" and shared the script with Chinese authorities to ensure it would play in Chinese theaters.

It is scheduled to debut there on Friday.

Disney representatives didn't respond to emails and voice-mail messages requesting comment.

Xinjiang's government didn't respond to a faxed request for comment.

Chinese officials have repeatedly denied committing any rights abuses in Xinjiang. They have defended their policies there as effective in stopping separatist violence and restoring peace.

PAID ADVERTISEMENT

COVID-19 Vaccine Maker Pledge

We, the undersigned biopharmaceutical companies, want to make clear our ongoing commitment to developing and testing potential vaccines for COVID-19 in accordance with high ethical standards and sound scientific principles.

The safety and efficacy of vaccines, including any potential vaccine for COVID-19, is reviewed and determined by expert regulatory agencies around the world, such as the United States Food and Drug Administration (FDA). The FDA has established clear guidance for the development of COVID-19 vaccines and clear criteria for their potential authorization or approval in the US. The FDA's guidance and criteria are based on the scientific and medical principles necessary to clearly demonstrate the safety and efficacy of potential COVID-19 vaccines. More specifically, the agency requires that scientific evidence for regulatory approval must come from large, high-quality clinical trials that are randomized and observer-blinded, with an expectation of appropriately designed studies with significant numbers of participants across diverse populations.

Following guidance from expert regulatory authorities such as the FDA regarding the development of COVID-19 vaccines, consistent with existing standards and practices, and in the interest of public health, we pledge to:

Always make the safety and well-being of vaccinated individuals our top priority.

—

Continue to adhere to high scientific and ethical standards regarding the conduct of clinical trials and the rigor of manufacturing processes.

—

Only submit for approval or emergency use authorization after demonstrating safety and efficacy through a Phase 3 clinical study that is designed and conducted to meet requirements of expert regulatory authorities such as the FDA.

—

Work to ensure a sufficient supply and range of vaccine options, including those suitable for global access.

We believe this pledge will help ensure public confidence in the rigorous scientific and regulatory process by which COVID-19 vaccines are evaluated and may ultimately be approved.

AstraZeneca
Pascal Soriot
CEO,
AstraZeneca

BIONTECH
Ugur Sahin
CEO,
BioNTech

gsk
Emma Walmsley
CEO,
GSK

Johnson & Johnson
Alex Gorsky
Chairman & CEO,
Johnson & Johnson

MERCK
Kenneth C. Frazier
Chairman & CEO,
Merck & Co., Inc.

moderna
Stéphane Bancel
CEO,
Moderna

Pfizer
Albert Bourla
Chairman & CEO,
Pfizer

SANOFI
Paul Hudson
CEO,
Sanofi

Paid for by companies featured in this ad.

WORLD NEWS

Dissident Foils Bid to Expel Her From Belarus

An opposition leader tore up her passport, preventing her forced removal to Ukraine

By Georgi Kantchev

Maria Kalesnikava, one of the last core opposition leaders left in Belarus, was detained at the border with Ukraine after thwarting an attempt to expel her from the country, Ukrainian authorities and her supporters said, a day after she was allegedly abducted amid a crackdown on antigovernment protesters.

Pavel Latushko, an opposition member, said on his Instagram profile that Ms. Kalesnikava had stymied the attempt to force her to leave Belarus by tearing up her passport at the checkpoint.

Several prominent opposition figures have left the former Soviet state, some in fear of arrest, others by force, after longtime leader Alexander Lukashenko claimed victory in a disputed election in August.

Ukraine's Deputy Interior Minister Anton Gerashchenko said that Belarusian authorities had attempted to force Ms. Kalesnikava out of Belarus to weaken its opposition movement, which has organized weeks of mass protests against President Lukashenko.

"It wasn't a voluntary trip," Mr. Gerashchenko said in a Facebook post. "Maria Kalesnikava was not able to be removed from Belarus because this brave woman took action to prevent her movement across the border."

The Belarus State Border Committee said Tuesday that Ms. Kalesnikava was detained while attempting to cross overnight into Ukraine with two colleagues, who were allowed through. The Ukrainian State Border Guard Service confirmed that the others were in Ukraine, while Ms. Kalesnikava hadn't entered the country.

A vocal critic of Mr. Lukashenko, Ms. Kalesnikava was one of the principal figures behind the recent protests. The Coordination Council, a Belarusian opposition body formed in the wake of the election, said she and two other activists were kidnapped by unknown people from the center of Minsk early Monday. It later confirmed that her two colleagues are currently in Ukraine's capital, Kyiv.

"We can confirm the fact that earlier Maria Kalesnikava was not planning to voluntarily leave Belarus," the body said.

Opposition leader Svetlana Tikhanovskaya, who fled Belarus for neighboring Lithuania shortly after the election, called for Ms. Kalesnikava's immediate release.

"You can't hold people hostage," she said. "By kidnapping people in the middle of the day, Lukashenko demonstrates his weakness and fear."

The reports of Ms. Kalesnikava's alleged abduction drew condemnation from the European Union and came amid fears that the Belarusian government was stepping up its efforts to crack down on protests.

On Sunday, tens of thousands of people marched in Minsk, demanding Mr. Lukashenko resign. Security forces detained 633 demonstrators, Belarusian authorities said.

After the Aug. 9 election, more than 7,000 people were detained for protesting, though nearly all were released. Human-rights researchers said they documented more than 500 cases of people being beaten and tortured while detained by security forces or in detention centers.

Since then, authorities have employed less violent, but more focused methods, targeting top opposition members.

Several members of the Coordination Council have been detained, while Nobel Literature Prize winner Svetlana Alexievich has been summoned for questioning. Another council member, Olga Kovalkova, was forced to leave for Poland over the weekend, the opposition body said.

—Valentina Ochirova in Moscow contributed to this article.

STATE BORDER COMMITTEE OF THE REPUBLIC OF BELARUS/ASSOCIATED PRESS

Belarus authorities released a photo said to show Maria Kalesnikava in a car at the Ukraine border.

WORLD WATCH

ABDUL MAJEED/AGENCE FRANCE-PRESSE/GETTY IMAGES

Rescue crews searched Tuesday for survivors after a marble mine collapsed in northwest Pakistan, sending giant boulders tumbling onto dozens of workers loading the marble onto trucks. At least 22 bodies were recovered and more miners were feared missing, officials said.

LEBANON

U.S. Sanctions Two Former Officials

The Trump administration blacklisted two former Lebanese government ministers it says aided Iran-backed Hezbollah and are part of systemic corruption contributing to the country's economic and political crises.

The Trump administration said the action against Yusuf Finyanus, a former minister of transportation and public works, and Ali Hassan Khalil, a former finance minister, is an effort to help Lebanon use the political backlash from last month's deadly Beirut port blast to overhaul a government long plagued by corruption.

The Treasury Department didn't accuse the two of direct responsibility for the explosion that killed 191 people, injured thousands and leveled much of downtown Beirut, but said the catastrophe justified urgent action.

A senior administration official said the men likely had some level of oversight of the port during their tenures, though the official added that the sanctions weren't based on that fact. "Both of these ministers would have had some involvement in the development of Lebanese government policies and government action concerning the Beirut port and the activities there," the official said.

Neither of the former officials responded to requests for comment. Hezbollah officials didn't respond to a request for comment.

—Ian Talley

MEDITERRANEAN SEA

Ship With Migrants Locked in Limbo

A commercial tanker has been anchored in the Mediterranean Sea with 27 rescued Africans aboard for more than a month, caught in a stalemate as ports in the region refuse to allow the Maersk Etienne to dock.

The migrants, including a pregnant woman and a child, have remained on board under worsening conditions since the Danish-flagged vessel pulled them from a small fishing boat on Aug. 4. Malta requested the rescue but authorities and those in nearby Tunisia have denied the vessel entry to their ports.

"Unfortunately, we haven't been informed about a solution from the responsible governments," said Kis Soegaard, a spokeswoman for Maersk Tankers, which owns the ship. Maersk Tankers is part of A.P. Moller Holding AS, the parent company of shipping giant A.P. Moller-Maersk AS.

The ship has enough food and water, the crew said, but supplies will eventually run out.

—Costas Paris

PAKISTAN

Mine Collapse Kills More Than 20

Rescue crews using heavy machinery recovered 14 more bodies from a collapsed marble mine in northwestern Pakistan, raising the death toll in the incident to 22, officials said.

The cause of the cave-in wasn't known. Mining accidents are common in Pakistan, where regulations are often ignored.

About 35 miners were loading marble onto trucks Monday when huge boulders fell on them at the mine in Mohmand district near the Afghan border.

The first eight bodies were pulled out the same day, while 14 more were retrieved Tuesday, according to Khateer Ahmad, in charge of the emergency service in the northwest. He said more miners were trapped.

—Associated Press

South Africa's Economy Shrinks 51% in Lockdown

By Aaisha Dadi Patel and Gabriele Steinhauser

JOHANNESBURG—South Africa's economy shrank by an annualized 51% in the second quarter, its worst quarterly decline in at least a century and one of the steepest contractions recorded by any major economy during the coronavirus pandemic.

Africa's most developed economy imposed a strict lockdown in late March, closing most businesses and banning the sale of alcohol and cigarettes along with other items not considered essential.

The restrictions managed to slow the spread of the coronavirus in South Africa, but infections increased after large parts of the economy were allowed to reopen in July. As of Monday night, the country of 60 million had recorded 639,362 coronavirus cases—the seventh-highest caseload globally—and 15,004 deaths.

Annualized growth figures extrapolate what would happen over a full year if the economy grew or contracted at the same rate as in the quarter being measured. Compared with the second quarter last year, gross domestic product plummeted 17.6%, the statistics agency said—a slightly better performance than the 23.8% contraction recorded by its emerging-market peer India, but worse than the 11% decrease seen in Brazil, and Turkey's 9.5% contraction.

In the same period, U.S. and German output declined by around 10%, while Italy lost 12%, and Spain 19%.

Tuesday's release by Statistics South Africa illustrated the devastating effect of lockdown on different sectors of the economy: The manufacturing industry contracted an annualized 74.9%; output from the important mining sector plummeted 73.1%; transport, storage and communications decreased 67.9%; and the trade, catering and accommodation industry shrank 67.6%. The agriculture, forestry and fishing sector was the only positive contributor, increasing 15.1% between April and June.

The government of President Cyril Ramaphosa in April announced a 500 billion rand ($29.84 billion) stimulus package—including a paycheck protection program and a special social grant for the neediest—to help cushion the blow of the lockdown. In July, the country received a $4.3 billion emergency loan from the International Monetary Fund.

The statistics agency hasn't released unemployment data for the second quarter, but it is likely that joblessness has increased significantly from the first quarter's 30.1% unemployment rate.

One nationally representative survey found that 27% of workers lost their income in April, while 47% of households ran out of money to buy food.

Sindiswa Mbonambi, a beauty-salon owner in Johannesburg, said she had to let go all six of her staff and moved in with friends after the lockdown forced her to close for two months.

The single mother said she remembers going to the store and not having enough cash to buy a pack of noodles. "I didn't even have 22 rand ($1.30)," she said.

FROM PAGE ONE

Fluffy the Robot Dog On Prowl

Continued from Page One

digital engineering manager at Ford.

The robot, nicknamed "Fluffy" by one of Ford's digital engineers, weighs 70 pounds and is equipped with five cameras that give it 360-degree vision, letting it observe what's in front of it and avoid obstacles. It can climb stairs and stabilize itself on slippery surfaces and metal grates using optimization algorithms.

It can also access hard-to-reach areas within the plant, as long as they are at least 2 feet wide.

The robot dog, officially called "Spot" by Boston Dynamics, costs $74,500. Ford has leased it.

The device is being tested at Ford's 2-million-square-foot Van Dyke Transmission Plant in Sterling Heights, Mich., which manufactures front-wheel-drive transmissions. The plant occasionally needs to be redesigned when new products need to be made, meaning the company needs an accurate scan of its layout, Mr. Goderis said.

In tests that began in late July, the Fluffy robot sits atop another rectangular-shaped robotic device on wheels, nicknamed "Scouter" and made by an undisclosed vendor.

Both devices can capture scans of the plant but Fluffy is deployed only when it needs to climb stairs or access hard-to-reach areas, because its battery lasts 90 minutes.

Scouter is autonomous, though Fluffy isn't. A digital engineer—now known as the dog handler—walks alongside Fluffy to control where it can go. By mid-October, Ford engineers expect that Scouter will be able to communicate with Fluffy.

"They'll go through and navigate the facility, and when Scouter encounters a tight area, it deploys the 'hound,'" Mr. Goderis said.

FORD

A four-legged robot built by Boston Dynamics in a Ford plant.

The robot-enabled scans are eventually meant to replace an existing process in which a Ford employee stands in different areas of the manufacturing plant holding a tripod with a laser attached to it, waiting about five minutes for the laser to capture between 60 and 80 scans an hour. Scanning a 2-million-square-foot plant that way would normally take about three to four weeks at a cost of $300,000, Mr. Goderis said.

The robotic method could scan a plant in about half the time, capturing 120 to 160 scans an hour at a fraction of the cost.

"It is very mundane, so we want to take the engineer that's collecting that information and use their time in a more valuable way," Mr. Goderis said, such as having employees use computer-aided design techniques to reconfigure a plant's layout, he said.

In 2017, SoftBank Group agreed to acquire Boston Dynamics from Alphabet Inc.'s Google.

Other companies also develop robots for industrial use, including Pittsburgh-based Aethon Inc., whose robots can carry up to 1,400 pounds of equipment, and Salt Lake City-based Sarcos Corp., whose machines can navigate hazardous terrain and help humans lift heavy objects.

The Boston Dynamics robot "isn't the only game in town and not the only approach, but it's the most viral and charismatic approach," said J.P. Gownder, an analyst at Forrester Research Inc.

The robot became commercially available for purchase in June, after an eight-month early-adopter program with select customers.

Since September of last year, Boston Dynamics has sold or leased more than 250 Spot robots, said Michael Perry, vice president of business development.

The device is being used in areas such as construction and energy. Spot was also recently used at a hospital's emergency department to help assess patients believed to have less-severe cases of Covid-19.

Spot uses laser scanners and image detection to collect data about building sites to give general contractors information about the status of construction projects, Mr. Perry said.

In the electric utility industry, Spot is used to inspect nuclear power-generating facilities.

Typically, human-led inspections would require such facilities to be shut down for as long as three days, which could add up to millions of dollars in lost revenue, Mr. Perry said. In construction and energy, the robot is used autonomously.

"Spot can go into those environments because we're not worried about it being electrocuted," or being exposed to radiation, Mr. Perry said.

GREATER NEW YORK

In N.J. County, People Line Up for Food

Job losses in area hit hard by Covid-19 are pushing many into poverty for first time

By Joseph De Avila

Hundreds of struggling families lined up in cars at Branch Brook Park in Newark one recent afternoon to pick up boxes of free food.

Essex County, which hosted the food-distribution event, had about 1,000 boxes of food to give out. They ran out in under two hours, said Joseph DiVincenzo Jr., the county executive of Essex, where more than 1,800 residents have died from Covid-19, the most of any county in New Jersey.

The county has been holding these food-distribution events weekly since April, when the shock waves from the economic shutdown stemming from the Covid-19 pandemic first hit.

"You think it would be getting better, right?" Mr. DiVincenzo said. "It's not."

More than 1.4 million people in New Jersey have filed unemployment claims during the economic crisis that has now stretched into its seventh month, according to the state Department of Labor and Workforce Development. About 1.2 million people in the state can't afford regular access to food, a 33% increase from before the pandemic, according to the Community FoodBank of New Jersey, the state's largest anti-hunger organization.

Demand for food banks and soup kitchens throughout the state has surged, and there is no indication that need will subside soon, said Carlos Rodriguez, chief executive of the Community FoodBank. The waves of job losses are also ushering people into poverty who haven't faced similar challenges before, he said.

"You just see faces of shock—shock on the face of a mother, of a family, that they are in line for food," Mr. Rodriguez said. "In many cases, this is the very first time they've had to do something like this."

The Community FoodBank distributed 66 million meals through the end of June, up from an expected 51 million meals, Mr. Rodriguez said. He forecasts his organization will distribute an additional 80 million meals by the end of June 2021.

The economic crisis has also had a disproportionate effect on communities of color and the working poor, who have fewer resources to weather the downturn, Mr. Rodriguez said.

The unemployment rate for Black, Hispanic and Asian workers in New Jersey was well above 15% for the second quarter of 2020, while the rate for white workers was 13%, according to an analysis by the Economic Policy Institute.

The economic crisis is shining a spotlight on existing inequities, said Vineeta Kapahi, a policy analyst with New Jersey Policy Perspective, a left-leaning think tank.

All regions of New Jersey have felt the devastation from the economic crisis, but in Essex County—home to urban centers like Newark and East Orange and suburban towns like Maplewood and Montclair—the challenges have been especially acute. More than 128,000 Essex County residents have filed for unemployment since mid-March, second only to Bergen County, which had about 140,000 claims.

MEND NJ, a nonprofit that helps lead a network of food pantries in Essex County, saw demand for food rise between 10% and 40% at the start of the pandemic, said Robin Peacock, executive director of the group. The demand has begun to level off, but food pantries are preparing for another influx in the fall, she said.

"I think everyone is cautiously waiting for the next round, for more people to start coming out again," Ms. Peacock said.

Mr. Rodriguez of the Community FoodBank said his organization is preparing for a prolonged economic downturn and is urging federal lawmakers and the Trump administration to provide additional relief to help those in need.

"This food is sorely needed until the economy is back on track," Mr. Rodriguez said. "In every disaster, that takes years."

Alexander Zverev Advances to U.S. Open Semis

AL BELLO/GETTY IMAGES

MOVING UP: The No. 5 seed defeated Borna Coric 1-6, 7-6 (5), 7-6 (1), 6-3 on Tuesday at the U.S. Open in Queens, becoming a Grand Slam semifinalist for the second time in as many majors this year.

City Saw 22 Shootings Over Labor Day Weekend

By Ben Chapman

New York City recorded nearly two dozen shootings over the Labor Day weekend, as the New York Police Department dispatched additional officers to counter a surge in violent crime this summer.

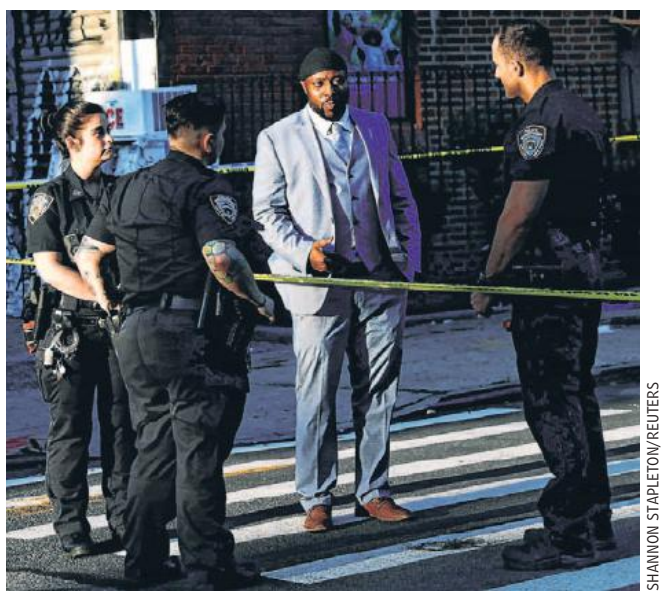
NYPD data showed there were 22 shootings across the city from Friday through Monday, including an incident in which a 6-year-old boy was injured when he was struck in the leg by a bullet in Brooklyn. The city recorded 16 shootings during the 2019 Labor Day weekend, according to the NYPD.

For this year's holiday weekend, the NYPD dispatched hundreds of additional officers along the traditional route of the West Indian American Day Parade. The parade usually takes place in Brooklyn but was canceled this year because of bans on large gatherings to prevent the spread of the new coronavirus.

The officers were meant to discourage crowds from forming, including for J'Ouvert, a related celebration that normally takes place before the parade. Both events have seen violent incidents in previous years.

During the weekend of Aug. 29-30, the city saw 24 shootings, according to the NYPD data. The weekend before that, police recorded 26 shootings.

At a news conference Tuesday, Mayor Bill de Blasio said the slight drop in shootings over Labor Day weekend from the previous two weekends was a positive sign. He credited the collaborative efforts of police and anti-violence community groups.



SHANNON STAPLETON/REUTERS

Officers at the scene where a 6-year-old boy was wounded Monday.

"Compared to the concern folks had, we saw minimal, thank God, minimal violence, but much more importantly, we saw an extraordinary community effort to keep the peace," said Mr. de Blasio, a Democrat.

Violent crime has surged in New York City over the summer months after the city began easing lockdown restrictions put in place to stop the spread of the coronavirus.

For the four-week period that ended Sunday, the city saw 222 shootings, a rise of 147% from 90 shootings in the same period last year. The city recorded 55 homicides in that period, up 49% from 37 homicides in the same period in 2019.

NYPD officials said officers have begun to make progress fighting the increase in crime, with more patrols and a rising number of arrests for gun crimes. Police made 160 gun arrests for the week ended Sunday, up 122% from 72 such arrests in the same period last year.

Police officials said the figure represented the most gun arrests the NYPD made in a single week since 1995, with 128 people charged and 87 guns recovered over Labor Day weekend alone.

Brooklyn Borough President Eric Adams, a former NYPD captain, said Tuesday that he believed efforts to build consensus between law enforcement and community groups was helping to reduce violent crime. However, he said the city would need to do much more to reduce the violence and get public safety under control.

"It's important to recognize progress when it occurs," Mr. Adams said.

Sanitation Department Commissioner Resigns Over Budget Cuts

By Katie Honan

New York City Sanitation Department Commissioner Kathryn Garcia announced her resignation on Tuesday, saying she was considering a run for mayor and could no longer serve in her post because recent budget cuts to her agency would imperil the city's economic recovery from the coronavirus pandemic.

The sanitation department lost an estimated $106 million in the city budget that Mayor Bill de Blasio and the New York City Council approved at the end of June. The cuts resulted in 400 sanitation workers being laid off and a reduction of critical services, including litter-basket collection, composting and rat mitigation.

The city, which faces a $9 billion deficit over the next two years, may soon cut an additional 1,000 sanitation department employees. The layoffs could be avoided if the state Legislature grants Mr. de Blasio's request to give the city the power to borrow money.

"If, as is often said, budgets are a statement of values, my values require me to resign in the face of these cuts, which will harm New Yorkers," Ms. Garcia said in a resignation letter to Mr. de Blasio, which The Wall Street Journal reviewed.

She told the mayor and his staff that she was resigning on Monday evening. Her last day as commissioner is Sept. 18.

Her resignation comes on the same day as that of Raul Perea-Henze, a deputy mayor of Health & Human Services who joined last November. In his resignation letter, also reviewed by The Wall Street Journal, he said he would focus his energy on his family.

In an interview, Ms. Garcia, 50 years old, said she didn't believe Mr. de Blasio and other top officials in the city's budget office understood how dangerous the cuts to the sanitation department were.

"I'm concerned for the city, concerned with what they're asking for from the department," she said. Overflowing trash bins and piles of garbage on the street give the appearance of disorder, she said, and will hurt the city's recovery.

KEVIN HAGEN FOR THE WALL STREET JOURNAL

Kathryn Garcia is considering a run for mayor of New York City.

Mr. de Blasio on Tuesday praised Ms. Garcia and said her concern about the cuts was warranted. "No one wants to make cuts like that, but we've had to against the backdrop of an extraordinarily tough budget situation," he said.

Ms. Garcia has led the sanitation department since 2014 and took on additional roles during her tenure, including overseeing the removal of lead paint from the city's public-housing developments and running an expansive food-delivery program during the pandemic.

Ms. Garcia said she is considering a run for mayor in 2021. She would join a field that includes Comptroller Scott Stringer, who formally announced his candidacy Tuesday, and Brooklyn Borough President Eric Adams.

Her role as a crisis manager and years in city government have prepared her for the job, she said.

"If you're mayor you get to choose which of the things to be cut," she said. "Sanitation isn't something I would have been cutting, these really critical basic services."

METRO MONEY | By Anne Kadet

Startup Gives Local Shops a Fighting Chance

I've been waiting for something like this. A Brooklyn startup called **Cinch Market** is aggregating the inventory of local small businesses—from clothing boutiques to wine stores—so residents can shop several retailers at once and get a single, same-day delivery. The company's clever tagline: "Shop Brooklyn Not Bezo$."

At last! Like everyone who isn't a complete psychopath, I try to shop local. But I don't always have time for the 20-block trek to the nearest bookstore. Cinch Market, which I learned about from a flier dropped on a stoop, aims to make it easy to support nearby merchants.

"Every business in the community can integrate their inventory into the Brooklyn 'Everything Store,' " says founder Maya Komerov, who launched the platform in June.

The site appeals to shoppers like Prospect Heights resident Lindsay Bressman, who worries about neighborhood businesses surviving the pandemic. While she shops Amazon.com almost every day, she tried Cinch recently to buy school and art supplies for her two kids. "I could see I was supporting four different local stores," she says. "It felt like a friend running to the store to pick things up for me."

Alas, Cinch is not an "everything store" quite yet. Last week, I searched the site for the last 20 items I bought on Amazon. Cinch offered five of those items, including a bottle brush cleaner and a tobacco-scented candle. But I couldn't find basics like printer paper and eyeliner. And to my total horror and dismay, it doesn't yet carry books.

It's hard to compete with Amazon on this front. Ms. Komerov says Cinch currently offers about 20,000 items from 31 local stores, including bakeries, home goods and personal-care shops. Amazon, meanwhile, says it partners with 1.7 million independent sellers and offers "hundreds of millions of products." Zoiks!

But Cinch is growing. There are 30 additional Brooklyn retailers preparing to board the platform soon, including a South Slope hardware store and a Bedford-Stuyvesant office-supply shop, says Ms. Komerov, who has $10 million in venture backing from New York City investors. And yes, she's working on getting a bookstore on board. She is also launching a separate Cinch site this month for Manhattan, which will start with a focus on the Upper West Side, followed by Union Square.

Last week, I shadowed Kamille Wood, one of Cinch's three drivers, as she made the rounds of stores on Court and Henry streets. I asked Ms. Wood, who lives in Flatbush, what seems to be the most popular order.

"A lot of liquor!" she said.

Collecting orders from stores is trickier than picking items off a warehouse shelf. A toy store that was supposed to have four orders prepared wasn't open when Ms. Wood arrived. A gift-store clerk didn't know the right size for a ring a customer had ordered, producing a flurry of calls. Meanwhile, I got a text from a Cinch customer-service rep about my own order—the candle I'd ordered from a Park Slope store was out of stock.

Some stores that partner with Cinch do a better job than others updating their online inventory, Ms. Komerov says. Shops that don't respond to Cinch's efforts to help them improve will be removed from the platform. "It's a community of businesses. Everyone needs to help us create the best experience," she says.

After Ms. Wood collected all the merchandise from shops, she sorted it into orders for Cinch customers. Actual delivery to customer's homes—which is same-day for orders placed by 10 a.m.—is done by a third-party service, Ms. Komerov says.

Cinch charges a $5.95 delivery fee, which is waived for orders over $59. The average Cinch order includes $55 of merchandise from two to three different Brooklyn shops, Ms. Komerov says.

JASON SCHNEIDER

ANDREW TIDER

Brooklyn shops like Geometry Kids partner with Cinch Market.

Retail partners like Robby Schnall, co-owner of Cobble Hill gift shop Woods Grove, say Cinch expands their reach. Mr. Schnall is getting orders from residents in Williamsburg, Crown Heights and Greenpoint—which helps make up for the pandemic-instigated sales decline this summer.

Anthony Fauci, who owns Carroll Gardens toy store Runnin' Wild with his wife, says he maintains an Amazon shop to increase total sales and get rid of excess inventory that doesn't sell in his store. But Amazon takes a 15% cut of the sale, he says, and he has to handle all the packing and shipping. He likes partnering with Cinch because it takes a maximum cut of 9% and handles all the logistics. He is selling several orders a day through the startup, "crazy more than I expected," he says.

Amazon declined to comment on Cinch, but it says it offers fulfillment services to independent merchants who don't want to do their own packing and delivery, along with digital tools to help them maximize their profits.

I'll for sure keep using Amazon—no one in Brooklyn, after all, seems to sell my favorite orange spiral-bound notebook or brand of tights. But going forward, I'll try Cinch first.

"It takes a lot of guts to take a stand and help the small guy," says Mr. Schnall, the gift shop owner. "She's created a site for us to prosper and grow."

anne.kadet@wsj.com

Graham's FOUNDATION
Fighting for Premature Babies

ONE IN TEN BABIES IS BORN PREMATURELY

THAT'S ONE TOO MANY

YOU CAN MAKE AN IMPACT IN THE LIVES OF PREEMIE PARENTS TODAY!

INFO@GRAHAMSFOUNDATION.ORG
FACEBOOK.COM/GRAHAMSFOUNDATION
INSTAGRAM.COM/GRAHAMSFOUNDATION

We need your help!

Join us, in collaboration with the healthcare community, in providing parents with real and immediate support as they fight alongside their preemies.

WITH YOUR SUPPORT, WE CAN OFFER FAMILIES

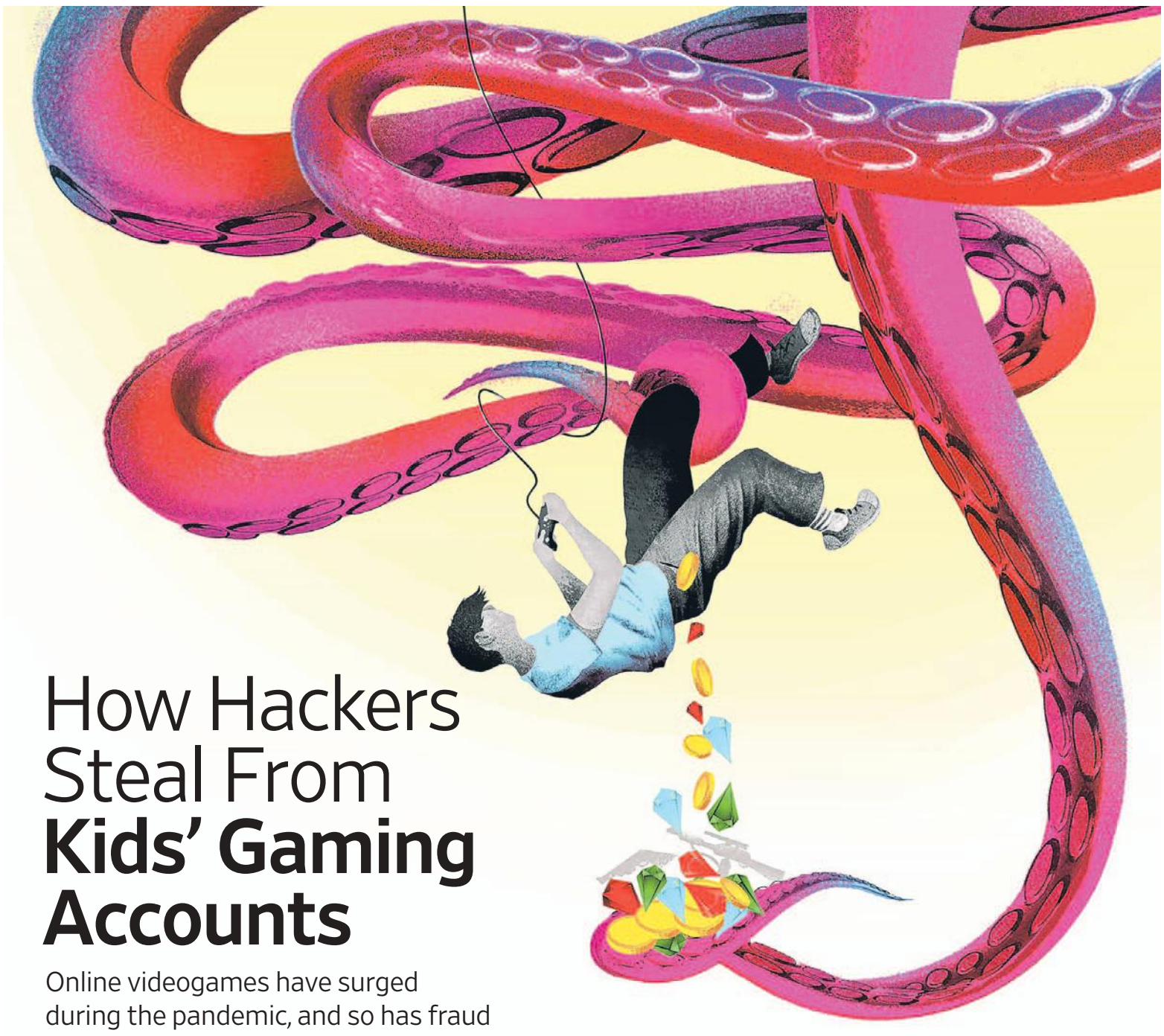
- Informative Care Packages
- Trained Peer Mentors
- Useful MyPreemie App
- Valuable Online Resources
- Supportive Community

GrahamsFoundation.org | 888.466.2948

© GRAHAM'S FOUNDATION IS A NOT-FOR-PROFIT ORGANIZATION RECOGNIZED AS TAX-EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3). EIN 26-2880389

© 2020 Dow Jones & Company. All Rights Reserved.

FAMILY & TECH
JULIE JARGON



How Hackers Steal From Kids' Gaming Accounts

Online videogames have surged during the pandemic, and so has fraud

After his high school switched to remote learning last spring, Luke Martin had a lot of extra time on his hands. He filled his idle hours playing videogames. Then he got hacked.

One day in April when he tried logging into the online gaming platform Steam, he received a message saying his credentials were incorrect.

After Steam's customer-service desk helped him get back into his account, he discovered that $200 of games he had purchased had vanished. Even the $1.10 he had remaining in his account was gone. He checked the login history and found that someone had been signing into his account from an IP address in Moldova.

The quarantine-induced surge in gaming last spring, especially among children, has brought with it a surge in fraudsters looking for opportunity.

Online gaming traffic rose 30% in the second quarter compared with the first, and attempts to hack into players' accounts and steal their digital goods rose, too, according to Kevin Gosschalk, chief executive of **Arkose Labs**, a fraud-and-abuse prevention company for gaming merchants and other retailers.

While you might not consider a videogame hack to be as devastating as a bank-account breach, let alone a home burglary, victims do lose personal property and funds as a result.

Digital currency and items ranging from weapons to "skins," the outfits worn by players' avatars, can be worth a lot to hackers who sell them in online marketplaces.

Account logins, often using stolen passwords, are the most common method of attack, according to Arkose.

If you reuse your passwords in multiple sites and one gets breached, that password might end up on a list that hackers buy on the black market. They try those exposed passwords and associated usernames on other sites, hoping to get lucky.

Out of roughly two billion videogame login attempts in April, May and June, 31% were fraudulent—up from 11% in the prior year period, the report said. Game giant **Nintendo** reported at least 300,000 of its world-wide users' accounts had been hacked since April, and the company added additional security measures in response.

The loss of an account and its inventory can be devastating to serious gamers who spent a lot of time or money—or both—acquiring digital goods and skills.

"It's like having your favorite toy stolen," said Mr. Gosschalk. And for some players, he said, it's like having their very identity stripped from them.

Mr. Gosschalk estimates that hackers, in aggregate, make hundreds of millions of dollars a year selling stolen digital goods.

Luke was lucky that Steam reinstated his games, and even refunded his $1.10. The 16-year-old from Mohnton, Pa., said he thought he had set up two-factor authentication on his account but might not have done it properly.

"I'm usually very secure with my user data, and I've gotten pretty good at not falling for phishing scams," Luke said. "I don't know how it happened, but it did. My friends laughed at me, but I know it's happened to them, too."

Once he regained access to his account, he made sure to lock it down. Within two hours, he said, he received about 10 text notifications that someone was trying to log into his account. Some were in Russian. When he checked the login history he could see some of the attempts were coming from a Russian IP address. He didn't receive any more notifications after the initial wave.

Aarush Dey made his first-ever in-game purchase in April: He used real dollars to buy gems to spend in "Brawl Stars," a game he'd been playing on his iPad for more than a year. The purchase was a gift from his parents for his 11th birthday. Not long after that, his account was hacked.

His mom, Suchi Ray, had received purchase notifications from **Apple** in amounts of 99 cents and $2.99 and didn't think much of it. One night, around 1 a.m., her phone dinged with a notification of yet another charge in the game. But Aarush was sleeping, and his iPad was charging next to Ms. Ray's bed.

"This was the first time we had done an in-game purchase and that was enough to expose him," Ms. Ray, of Houston, said. She was so worried that she deleted the app and changed her Apple ID and password. Because her Apple ID was linked to her **PayPal** account, which is linked to her American Express card, she changed her passwords on those accounts, too. She even changed her **Google** password.

"We don't know what is linked to what anymore," Ms. Ray said. "The monetary loss was very small, but the effort to protect ourselves was big."

The hackers took 300 gems worth around $20. In July, Ms. Ray allowed Aarush to start playing "Brawl Stars" again but decided he would use gift cards for in-game purchases to minimize the financial exposure.

Small losses are the norm, which is why gaming fraud is so common: It's a high-volume business.

But sometimes hackers get a big prize, like Colby Bruno's Steam account. It was hacked in August last year, and the 17-year-old from Knoxville, Tenn., is still reeling from the experience. He had more than $1,000 of weapons and skins in the game "Counter-Strike: Global Offensive," accumulated over more than three years.

His account was hacked, and then the hackers spoofed his friends and tricked him into transferring the virtual goods to another account.

Colby still isn't sure exactly how they pulled off the stunt; he says he had two-factor authentication enabled.

"I was in the moment and I was freaking out about losing my stuff," he said.

A spokesman for Steam owner Valve Corp. didn't respond to requests for comment. Steam states on its website that it doesn't replenish goods because duplicating items lowers their value. "It is your responsibility to secure your Steam account," the policy states.

After he lost all that inventory, Colby changed all of his account passwords to long sequences of letters, numbers and symbols. "There's nothing you can do but learn from your mistakes and hope you're not a victim of the next scheme," he said.

ILLUSTRATION BY BRIAN STAUFFER

Parents Can Help Kids Avoid Mistakes

Here are some ways to protect yourself and your children from online gaming fraud.

Set up two-factor authentication: 2FA, as it's known, is an extra layer of security that requires an additional piece of information, beyond a username and password, to log into an account. In many cases, it's a text message with a one-time code, sent with each login attempt. While phone numbers can sometimes be spoofed, this is still safer than not having two-factor turned on.

Create a strong password: "The primary reason accounts get stolen is they have weak passwords or use the same password across different products," said Kevin Gosschalk, of Arkose Labs. It's also a good idea, he said, to change passwords frequently. A password manager can help.

Never share account details: It's important never to share login information, even with friends, because they might be hackers in disguise.

Check the URL: When logging into a game on a PC or Mac, it's always a good idea to check the web address to make sure it's the right URL. Hackers can set up identical-looking emails and websites to trick you into revealing your login credentials. Bookmark your gaming platform, and don't click a link from an email saying there's an account problem.

Set up parental controls: Parental-control settings in gaming consoles and in Apple's App Store or Google Play Store can ensure parents approve any in-game purchases before they are made.

ASK BONDS

HOLDING YOUR OWN IN A ZOOM CALL

Dear Bonds,
I volunteer for a local neighborhood association and we've had a lot of Zoom meetings since the pandemic started. Increasingly, there are a few people, both men and women, who do most of the talking—bantering among themselves, cracking inside jokes, and endlessly giving their opinions. One guy, in particular, seems to hijack every meeting. He brags, interrupts people, casually dismisses others' ideas, and gets angry when someone disagrees with him. This group's work is important to me. But often it is difficult to break into the discussion and I find myself sitting there fuming in silence. What should I do?
—Stewing in N.J.

Dear Stewing,
You need to speak up! By remaining silent, you're ceding the floor. This doesn't benefit you. And it doesn't benefit the group.

There have always been people who love to hear themselves talk and who dominate meetings. But online gatherings seem to have empowered these blowhards and made them harder to tolerate. These days, they're projecting right into our living rooms. Their faces seem so much closer and ballooned. There's no box of doughnuts to sweeten the experience.

Research shows that certain people take up more airtime in meetings. These include extroverts (surprise!), people who are higher-powered and people who belong to the majority of whoever is in the meeting. Not only are they more likely to talk and to interrupt others, they're more likely to receive credit for their ideas and to be given the benefit of the doubt.

Yes, it's super annoying. And your instinct to check out when you feel outtalked, outbragged and outmaneuvered is understandable. It's exhausting to try to carve out space for yourself while also anticipating and managing someone else's reactions. But you need to stop stewing.

You can start by giving the big talkers the benefit of the doubt. There's a good chance they don't realize how much they're talking. Maybe they're just enjoying themselves. Many people are feeling more isolated and lonelier these days—this meeting may be their big social event of the week. And because online meetings make it harder to read people's nonverbal cues, they might mistake other people's silence for captivation.

Dolly Chugh, a social psychologist and management professor at New York University's Stern School of Business, says that this lack of verbal cues makes it essential for online meetings to have a strong facilitator. If your group doesn't, consider volunteering for the position. If it does have one but the person doesn't seem fully in control, ask to privately brainstorm ideas to make the meeting more inclusive.

Some people take up more airtime in meetings, research shows.

Dr. Chugh, who studies organizational behavior and is the author of "The Person You Mean to Be: How Good People Fight Bias," suggests asking the facilitator to call on people directly after introducing an idea, instead of opening the floor.

Next, court allies in the group. Are others silent too? Reach out and ask why. Chances are, they feel the same as you do. But don't get caught up complaining. Your goal is to find a solution and to support each other. You can do this by telling your new ally: "I have an idea I'd like to propose at the next meeting but I'm worried I'll get interrupted. Will you please back me up?"

Finally, Dr. Chugh suggests you call the person who talks a lot. Tell him, or her, that you value their dedication and ideas. (It always helps to start off with something nice.) Then explain that you have some of your own but are struggling to make your way into the conversation. Ask if they would help by inviting you to speak.

Now enough of your silence. Go forth and conquer Zoom.

—Elizabeth Bernstein

GETTY IMAGES

FROM TOP: KC ALFRED/ZUMA PRESS; FRANCOIS PAGES/PARIS MATCH/GETTY IMAGES

Days are numbered for the Boeing 747, seen here, and the Airbus A380. Below, first class on the 747's first commercial flight in 1970.

Bidding Farewell to the Jumbo Jet

THE MIDDLE SEAT
SCOTT McCARTNEY

IT'S TIME TO EULOGIZE the passing of the 747 and A380, engineering marvels that defied gravity, tantalized travelers with luxurious cabin space and opened intercontinental travel to the masses by making cheap fares plentiful.

The pandemic sped up their demise, which seemed inevitable regardless. There's little doubt air travel will see weaker demand for several years, which is a killer for enormous airplanes that require strong demand to fill seats. The losses will be mourned by many travelers, and will be particularly hard on airplane aficionados for whom these incredible machines represented jet nirvana.

But from the beginning, both jumbo jets were too big for most markets, and the only way airlines could fill them was by offering very cheap fares. While travelers profit from cheap fares, airlines don't.

Boeing announced at the end of July that it would discontinue 747 production in 2022 when it finishes building the last 15 freighters on order. The last passenger version of the 747 was delivered in 2017, though two planes built for an airline but never delivered will become Air Force One presidential transport.

Almost all 747s at passenger airlines are grounded, according to Cirium, an aviation data and analytics company. Several big airlines that fly the older 747-400 say those planes are done. The newer 747-8, flown by three airlines, likely will return to service. There are just 35 of those.

Airbus announced in February that it will end production of its superjumbo A380 in 2021, again after the last remaining dozen or so airplanes on order are delivered. You might say airlines announced the end of the A380 long ago because big orders just never materialized, except at Emirates. "The A380 is not only an outstanding engineering and industrial achievement. Passengers all over the world love to fly on this great aircraft. Hence today's announcement is painful for us," Airbus said when announcing the end of production. "A380s will still roam the skies for many years to come."

All but 18 A380s at passenger airlines are grounded, according to Cirium. Air France says its A380s are permanently retired. Other airlines are also unlikely to bring back the behemoth.

The 747 was the true revolutionary of the two. The plane was originally conceived as a cargo jet. Elevating the cockpit to an upper deck allowed for a nose hatch for easy loading and unloading and the ability to carry full-size pallets almost the entire length of the plane.

Its debut in 1969 dazzled at a time when jet airplanes were still relatively new to the world. Airlines loved the airplane for its long range more than its massive cabin space. Its current version can take off weighing close to 1 million pounds and fly 9,200 miles. In the beginning, some made the upper deck a very exclusive lounge with a piano by the bar.

"The 747 was kind of like a cruise ship, a throwback to the flying boat," says Scott Hamilton, aviation analyst and managing director of Leeham Co. "It just brought a whole new standard of luxury."

The 747 really did fly the world to globalization. Many people took their first overseas trip on one. Backpackers could get around the world easily. Families could go way beyond Disney World. Cargo could move more easily and cheaply, too, since the airplane had a really big belly.

In recent years, upper-deck business-class became the favorite of many travelers. One big reason passengers loved the big jets was the spacious feeling even when seats were squeezed together. Like a huge SUV today, big cabins don't feel like typical airline sardine cans.

Boeing says it delivered 1,556 747s, including freighters, over 50 years. For many aviation enthusiasts, its memory will always be a blessing.

Not so for the A380. It has proven to be a colossal mistake.

"In aircraft heaven, the 747 will be there. The A380 will not," says Richard Aboulafia, vice president for analysis at Teal Group, an aerospace and defense research firm.

The A380 was officially launched in 2000. Its first flight was 2005, and it entered into airline service in 2007 with Singapore Airlines, with Airbus predicting sales of 1,200 jets. Instead, Airbus has delivered just 242.

Theories abound on why France-based Airbus went ahead with a massively expensive project that seemed so obviously ill-conceived. It coincided with the early years of the European Union, and a big industrial project that created work across multiple European countries was seen as a good thing.

In addition, Airbus wanted a complete product line to compete against Boeing, and that meant having a jumbo jet. And many believed that airport hubs, particularly in Europe, would get increasingly congested, so a giant airplane that maximized each precious takeoff and landing slot had to be the future of travel.

Instead, travelers and airlines had already begun to favor smaller planes and nonstop flights to destinations that avoided connections in big hubs.

"The handwriting was on the tombstone and they just kept whistling past," says Mr. Aboulafia. "There was so much regional pride wrapped up in it."

The airplane itself had many limitations despite its size. The A380, weighing a maximum 1.3 million pounds at takeoff, is essentially two wide-body cabins slapped one on top of the other. But it had only one cargo belly, and most of that was for fuel and passenger baggage. Very little cargo space made the economics of the plane more challenging for airlines. Airbus's twin-engine A350 has twice as much cargo capacity as the much larger four-engine A380, according to Mr. Aboulafia.

Boeing was already banking on a fragmented future of air travel—those nonstop flights to secondary cities. Instead of having to connect in London, Paris or Frankfurt, why not fly nonstop to Nice or Venice or Zurich on a smaller plane with long range?

The Boeing 787, which seats about 300, and the Airbus A350, which typically carries 350 to 400 passengers, killed the A380, which typically seats 550, and the 747, which usually has more than 415 seats. The Boeing 777 also comes close to 747 capacity but flies more economically, with two engines instead of four.

"The undisputedly successful airplane is the 787. That's Boeing's one success right now," says Mr. Hamilton. Boeing's 737 production was halted with the MAX grounding and its 777 production rate will drop to two aircraft per month from three starting next year as that program struggles to launch a new version. Boeing acknowledged that the airplane market was smaller in a July letter to employees. "The commercial marketplace is different, and we must change with it," Chief Executive Dave Calhoun wrote.

The 747 really did fly the world to globalization. Many people took their first overseas trip on one.

Mr. Hamilton notes while travelers will miss the less claustrophobic feeling in the big cabins of the 747 and A380, some aspects won't be mourned. "You won't miss the queues for the lavatory. You won't miss the huge wait at the baggage-return area. You won't miss the vastly overcrowded gate boarding area," Mr. Hamilton says.

But you may miss the prestige.

MY RIDE | A.J. BAIME

A Mercedes Perfect for Hollywood, Back Roads

Cecilia Hirko, 60, a retired kitchen designer living in Boerne, Texas, on her 1964 Mercedes-Benz 230 SL, as told to A.J. Baime.

JOSH HUSKIN FOR THE WALL STREET JOURNAL

Cecilia Hirko and her 1964 Mercedes 230 SL.

I HAVE ALWAYS BEEN a convertible girl. When I was in my 20s, I saw a picture of this 1963 Mercedes-Benz 230 SL. When it comes to convertibles, the lines and the proportion are extra important. The top third of the car is missing, and that puts a lot of pressure on the bottom two-thirds. To me this car was perfect. I tracked one down through a classified ad. I don't remember what I paid for it, but it was surprisingly affordable.

At the time, I was moving to Los Angeles to work for IBM—my first job out of college. L.A. is the convertible capital of the world, because of the weather. I used to drive around L.A. with the Doors' song "L.A. Woman" playing, and that car made me feel like such a part of the city. I would get thumbs up all over. Sometimes I would return to where I had parked the car and there would be a note on the seat asking if I wanted to sell it.

It is an iconic model. Mercedes started making SL convertibles in the mid-1950s [SL stands for super light] and the company still makes these two-seat convertibles today.

I ended up moving to Portland, Ore., and San Francisco, and each time, I drove the car to my new home. But by 1996, the car needed work, and I had a kid coming. There was nowhere to put a car seat. I ended up selling it.

Eight years ago, when I met my second husband, we were talking about regrets in life. I mentioned selling my old SL, and I didn't think much about it at the time. Two years ago, he surprised me on my birthday. He said, "Hey, can you come outside? The landscaper wants to talk to you." I walked out and there was this trailer with a 1964 230 SL on the back.

It was quite a moment! I was surprised that my husband remembered that I had talked about my old SL, and that he was able to track one down and buy it in the same color as the first 230 I owned. This was a 1964 and not a 1963, but it was even better, as it had power steering, seat belts, and a more beautiful interior.

Today, I have a 2013 SL and the technology is marvelous. But the beauty of the 1964 SL, the styling, the lines and the design of the dashboard—it's just classic. I drive it on the back roads of Texas hill country, and the four-speed shifts smoothly. Everywhere I go people give me the thumbs up, just like they did back when I was in L.A.

ROLEX
OYSTER PERPETUAL COSMOGRAPH DAYTONA
ROLEX ♛ OYSTER PERPETUAL, COSMOGRAPH AND DAYTONA ARE ® TRADEMARKS.
WILLIAM BARTHMAN
Jeweler Since 1884.
20 Broad Street, New York, NY 10005 212.732.0890
1118 Kings Highway, Brooklyn NY 11229 718.375.1818
www.williambarthman.com

ARTS IN REVIEW

ART REVIEW

‘Degas at the Opéra’: Painting en Pointe

By Karen Wilkin

Washington

IN 1669, LOUIS XIV founded the Opéra de Paris, still the premier opera and ballet company of France. To celebrate the Opéra’s 350th anniversary, the Musée d’Orsay and Musée de l’Orangerie in Paris and the National Gallery of Art in Washington collaborated on “Degas at the Opéra,” a rich assembly of paintings, works on paper and a sculpture by the enigmatic artist, all addressing the world of the venerable institution’s musicians and dancers, drawn from the museums’ extensive holdings and international public and private collections. Seen in Paris last fall and winter, the exhibition opened in Washington on March 1 and closed soon after. Now through Oct. 12, “Degas at the Opéra” can be savored by the masked and socially distanced who book free timed passes, available on the National Gallery website.

As the *accent aigu* of “Opéra” signals, the exhibition is not about Degas’s devotion to “opera,” although he was a subscriber with backstage privileges, including access to the Foyer de la Danse, where male patrons made private arrangements with dancers. Rather, the show explores his lifelong experience of music and dance, as performed, rehearsed and taught at the 19th-century incarnation of Louis XIV’s creation. Dancers in tarlatan tutus and colored sashes are well represented, but so are musicians, some of them Degas’s friends. Examples of period set and costume designs plus videos of modern performances provide context.

We begin with Degas’s first Opéra-themed painting, “Mlle. Fiocre à propos of the Ballet ‘La Source’” (c. 1867-68), a conflation of fact and fiction that can be read as a metaphor for the entire world of the Opéra. Mlle. Fiocre, an admired dancer, sits, in costume, pointe shoes off, between two costumed figures. A horse drinks from a stream at her feet, apparently both features of the Opéra’s production. Reflections and the painted stage set blur the distinction between actuality and illusion, rendering the introspective Mlle. Fiocre more mysterious and suggesting the indeterminacy of the backstage world.

Nearby is Degas’s most explicit image of a performance, “The Ballet From ‘Robert le Diable’” (1871-72). We are spectators, confined to the lower half of the canvas, amid the black coats of audience members and the orchestra. In the upper half, the silhouetted arches of the set loom above a frieze of loose white and pale blue brushstrokes—an evocation of the ecstatic dance of damned nuns, risen from the dead, that was the high point of Meyerbeer’s opera. Economically drawn studies for the dancing nuns turn the white of the sheet into an equivalent for light.

Next, a gallery devoted to “Degas’s Musical Circle” offers portraits of his musician friends, including a celebrated soprano whom he is said to have adored, and the Opéra’s principal bassoonist and cellist. Degas’s father, who hosted weekly musicales in the family apartment, appears, listening intently to a guitar player. Degas’s sister, a fine amateur singer, is likely represented in the stunning “The Song Rehearsal” (c. 1869), with its blocky white furniture and gesticulating, palely clad women, at the perimeter of the canvas, below an expanse of peach wall.

Throughout, we note how the artifice of stage lighting provoked Degas to experiment with color, blur forms, and collapse space, in everything from small monotypes reworked with pastel to the large, intensely colored canvases and pastels of tightly pressed clusters of dancers, made in his last years. We see his responses to unconventional viewpoints in the theater—at steep angles from boxes high above the stage or more intimately, from the wings—and to the challenge of suggesting performers in motion.

Degas was knowledgeable about ballet, as his drawings of dancers who posed and performed barre exercises in his studio attest, but his images of classes and rehearsals are largely invented; visitors were not allowed. Like his stage views of performers milling about before the curtain is raised or taking bows, they show transitional moments: the casual chaos before or after class or rehearsal, when everyone tries different steps, adjusts tights and slippers, or collapses from exhaustion. The general incoherence and the contingent poses suggest movement. A series of elongated horizontal paintings of dance classes, done at intervals from about 1879 to 1905, creates equivalent tension by placing large, relaxed dancers, tutus spread, in the foreground, with small dancers in motion, in the opposite corner. Degas was such a consummate draftsman that we believe that what he shows us is truthful, but ultimately nothing is literal; it’s all as fictive as the performances at the Opéra themselves.

We end with the National Gallery’s original wax version of “Little Dancer Aged Fourteen” (1878-81), with her ratty tutu and hair ribbon, the only sculpture Degas exhibited in his lifetime. A sign reminds us of the museum’s dazzling collection of his original wax sculptures of dancers, installed nearby. Don’t miss them.

Clockwise from above: Edgar Degas’s ‘The Song Rehearsal’ (c. 1869); ‘Little Dancer Aged Fourteen’ (1878-81); and ‘Mlle. Fiocre à propos of the Ballet “La Source”’ (c. 1867-68)

CLOCKWISE FROM BOTTOM RIGHT: DUMBARTON OAKS (2); NATIONAL GALLERY OF ART, WASHINGTON

Ms. Wilkin is an independent curator and critic.

Degas at the Opéra
National Gallery of Art, through Oct. 12

TELEVISION REVIEW | JOHN ANDERSON

‘Woke’: Truth in Delusions

Although its title seems guaranteed to put teeth on edge on both ends of the political spectrum, “Woke” isn’t what it seems. Not exactly. The “wokeness” extends to otherwise inanimate objects. Which results in a symbiotic/adversarial relationship between the real and the animated. And the possibility that our hero is totally insane.

The story involves the exceedingly likable Keef Knight (based on artist Keith Knight and played by Lamorne Morris), whose comic strip “Toast-n-Butter” is on the eve of syndication. His enthusiastic agents have even orchestrated a deal with a major bakery to use Keef’s cast of characters—a piece of toast and pat of butter—in its packaging. But on his way back home from a successful publicity shoot and last-minute meeting for his scheduled appearance at “Golden Con,” he’s assaulted by San Francisco police, who mistake him for a robbery suspect. Keef walks away, physically intact. But how together he is upstairs becomes a big question of the show’s eight-part season.

Using hallucinations and delusions as metaphors for a political awakening is a provocative idea. So is the notion that a full appreciation of the Black experience in America might make somebody crazy. But this might grow tiresome if “Woke”—created by Mr. Knight and Marshall Todd (“Barbershop”)—weren’t so otherwise charming. This can be credited in large part to Mr. Morris, who plays Keef with equal parts self-awareness and bemusement, but also to the balance “Woke” strikes between politics and the pure comedy of human interaction. Or collision.

The balance between message and amusement becomes even more comfortable once Keef gets past his disastrous showing at Golden Con, which is preceded by heavy political lobbying from Keef’s closest constituents—his cartoon characters, his garbage cans, the malt liquor on the shelf at the bodega, and even his belligerent Sharpie, which goes on strike. Before a roomful of eager followers, Keef flips out, rants about race, condemns all his work as irrelevant, alienates his agents and then sees his tantrum go viral. His roommate Clovis (T. Murph), a womanizing sneaker aficionado and champion of the gig economy, laughs when a rueful Keef uses the word “episode” to describe his meltdown. “You think it was an episode?” Clovis says, scoffing. “That was more like a season finale.” Their other roommate, Gunther (Blake Anderson)—who is trying to convince himself he can market an “energy powder” that is mostly cocaine—adds, “Dude, you went toastal.”

Keef tries to ignore, play down and finally confront his very bad days but can’t. “Once your eyes are open you can’t unsee,” says Ayana (Sasheer Zamata), the editor of a local alternative paper who’s been trying to recruit a more “woke” Keef. His response is, “Yeah, well it doesn’t mean I can’t try.” As he tries to get his life back together, the distractions include Adrienne (Rose McIver), an artist with whom Keef is romantically intrigued; his recruitment as the hip Black (paid) guest at monied-San Francisco soirees; and the verbal antics of Keef and his roommates, which make the show seem like a beatnik “Seinfeld.” The music is remarkably good. The cast is even better.

Lamorne Morris as Keef and Sasheer Zamata as Ayana in Hulu’s new comedy series

T. Murph as Clovis, Blake Anderson as Gunther and Mr. Morris in ‘Woke’

HULU (2)

Woke
Wednesday, Hulu

SPORTS

Can Baseball's Best Team Prove It?

The Dodgers, seeking their first championship since 1988, have finally shored up their flaws

By Jared Diamond

Dodgers closer Kenley Jansen, right, with catcher Will Smith, has added a sinker and slider to his repertoire.

The Los Angeles Dodgers are the best team in baseball again. That's nothing new. They have overpowered the competition for the past seven years, winning more regular-season games than anybody over that span by a comfortable margin.

The problem has always been what's happened next. Despite their consistent dominance from April through September, the Dodgers have been unable to conquer October, a cruel twist of bad luck, unfortunate timing and underwhelming play that has overshadowed their greatness. The Dodgers, one of baseball's most prestigious and wealthiest franchises, are still seeking their first championship since 1988.

But with less than three weeks remaining in this pandemic-shortened season, the Dodgers somehow look better than ever before, to the point where anything less than a title this fall would be a disappointment. They came out of the Labor Day weekend with an overall run differential of 98, when nobody else was even at 55. They led the major leagues in runs per game and ranked second in ERA. At this pace, they would finish with 115 wins over a full campaign.

What has elevated the 2020 version of the Dodgers isn't what one might expect. It isn't reigning MVP Cody Bellinger, who has struggled mightily following his brilliant 2019. It isn't burgeoning ace Walker Buehler, who has been inconsistent. It isn't even superstar outfielder Mookie Betts, though he certainly seems to have taken to Hollywood nicely after signing a $365 million contract extension earlier this summer.

The actual reason is a lot less obvious: a collection of mostly anonymous middle relievers that even many hard-core baseball fans probably haven't heard of.

For all of their success, the Dodgers' bullpen has always lagged behind the rest of the roster, even during their back-to-back World Series appearances in 2017 and 2018. There was All-Star closer Kenley Jansen—and then a whole bunch of question marks. Even Jansen had become less reliable, posting a career-worse 3.71 ERA in 2019.

That isn't the case right now. The Dodgers' relief corps entered Tuesday with a 2.51 ERA, better than any other National League team by a full run. It has given them the final piece that has long eluded them. And it isn't just Jansen this time. They have five other relievers who have worked at least 10 innings and have ERAs under 3.00, and two more with ERAs below 3.40.

These include: three guys unceremoniously acquired in trades (Scott Alexander, Dylan Floro and Adam Kolarek); someone cut loose by the Oakland Athletics in December (Blake Treinen); and a rookie who spent seven years in the minors and not long ago seriously considered quitting baseball altogether (Víctor González).

There's Caleb Ferguson, who came into the year with a lifetime ERA over 4.00, and Jake McGee, who was cut by the Colorado Rockies in July. And that doesn't even include rookie Brusdar Graterol, whose average fastball travels 99 mph, making him the hardest thrower in baseball this season.

They've come together to transform the Dodgers into a powerhouse.

"It's a special group," Dodgers bullpen coach Josh Bard said.

Receiving outsize contributions from unexpected places has become a hallmark of the Dodgers under president of baseball operations Andrew Friedman. Even with their gigantic payrolls, they have largely shied away from expensive commitments to big names, choosing instead to spend their money on depth at every position. Their February trade with the Boston Red Sox for Betts served as their long-awaited splash for an A-lister.

The strategy has served them well. With so many options at his disposal, manager Dave Roberts can fill out a lineup card every night with no fear of a platoon disadvantage and the ability to mix and match defensive positions with versatile threats like Chris Taylor and Enrique Hernández. The starting rotation, led by a revitalized Clayton Kershaw, is so deep that Tony Gonsolin—a right-hander who has given up two earned runs in 23 innings—spent large chunks of the season stuck at the Dodgers' minor-league complex awaiting an opportunity.

The Dodgers lineup now boasts Cody Bellinger, the 2019 National League MVP, and Mookie Betts, the 2018 American League MVP.

"We just have so much talent," Buehler said.

Now, that statement includes the bullpen, thanks in part to a couple of reclamation projects.

McGee, for instance, faltered when he signed a three-year, $27 million contract with the Rockies before the 2018 season. After pitching to a 5.54 ERA over the last two seasons, Colorado released him before opening day. The Dodgers pounced, believing they could fix him with some mechanical changes.

They have largely been right. McGee's fastball velocity, which had dropped to around 93 mph last year, is back up to 95, with considerably more movement. He's throwing fastballs 94% of the time—and he had surrendered a run in only two of his 17 appearances through Monday.

Treinen, an All-Star for Oakland in 2018, struggled last season, putting up a 4.91 ERA. That poor showing led to the A's declining to offer him a contract this winter. When the Dodgers signed him for $10 million, Treinen said it was "entertaining" that he had been written off and declared, "I'm not a broken pitcher." He entered Tuesday with a 2.55 ERA—and it was 1.04 before an uncharacteristically rough outing Saturday.

Jansen appears to have regained his form, too. Once known for throwing his cut fastball almost exclusively, he has reimagined himself by adding a sinker and slider to his repertoire. He says he now considers himself a complete pitcher, and the results show it: He entered Tuesday with a 1.06 ERA.

The question now for the Dodgers is whether it will be enough. They will once again enter the playoffs as favorites to win the World Series. To get there, they will have to contend with baseball's expanded postseason format, which means they'll have to survive an additional round.

This time, however, it shouldn't be the bullpen that stands in their way.

The Tokyo Olympics.

Olympics Organizers Press On

By Alastair Gale

Tokyo

JAPAN'S OLYMPICS minister said the country was determined to go ahead with the Summer Games next year despite some skepticism about whether athletes from around the world can safely participate in Tokyo.

"The athletes are all working towards the event next year. By all means necessary, I think we have to go ahead with the Games," Olympics Minister Seiko Hashimoto said at a regular press conference Tuesday.

International Olympic Committee Vice President John Coates, who heads the IOC's coordination commission for the Tokyo Olympics, told French news agency AFP on Monday that the Games "will take place with or without Covid."

As the coronavirus spread rapidly around the world earlier this year, the IOC and Japan pushed the Olympics back a year from the planned start date of July 2020. Japan has said the Games will either take place starting in July 2021 or be canceled altogether.

Other than the dates and locations of events, little has been finalized, including whether spectators will be allowed at the Games. The organizers have said they will aim for a simplified Olympics, but specifics have yet to be worked out.

Most tickets have already been sold and remain valid for the new dates of the Games. Any reduction in the number of fans allowed in stadiums would deal a blow to the finances of an event that is already facing ballooning costs because of the delay.

Japan's confidence that it will be able to host the Games next year partly reflects its relative success so far at avoiding a severe toll of illness and death from the coronavirus by global comparisons.

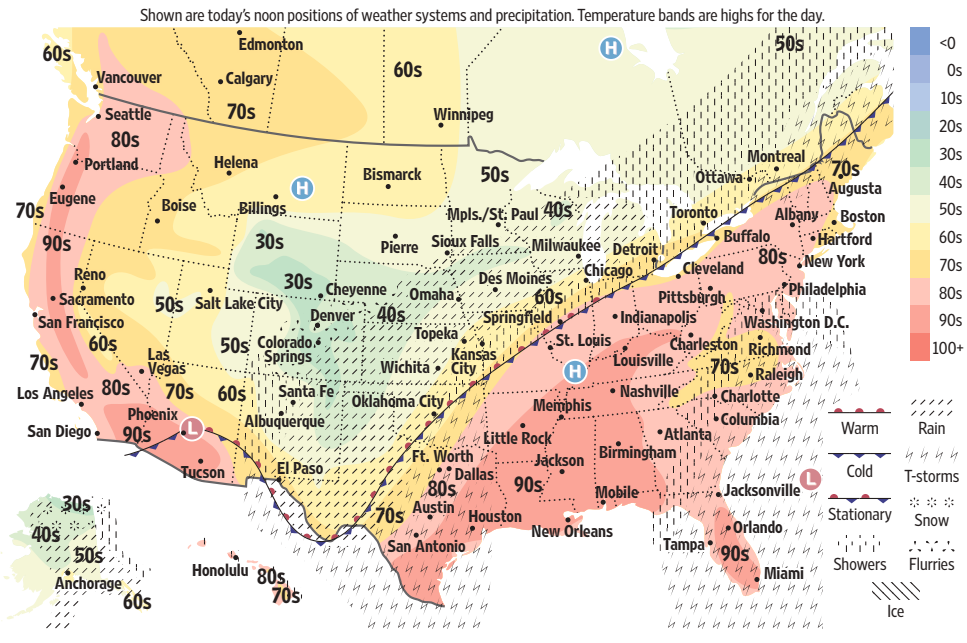
—River Davis and Chieko Tsuneoka contributed to this article.

FROM TOP: CHARLY TRIBALLEAU/AGENCE FRANCE-PRESSE/GETTY IMAGES; HANS GUTKNECHT/SCNG/ZUMA PRESS; DOUGLAS CUELLAR/PRENSA INTERNACIONAL/ZUMA PRESS

Weather

AccuWeather Plan your week | Get the NEW app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

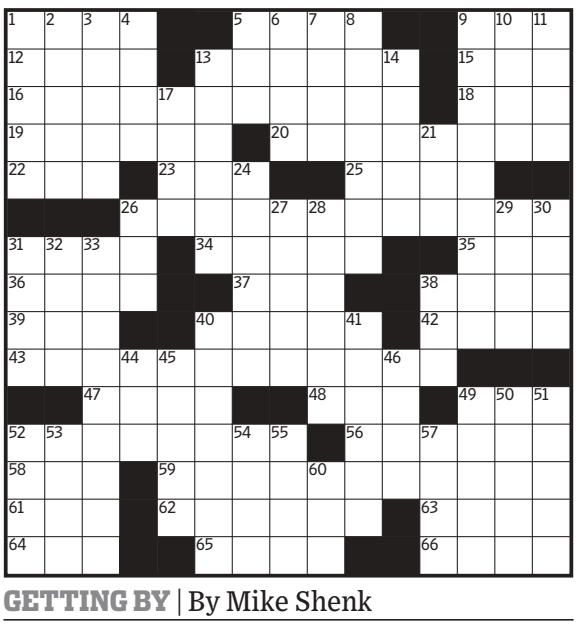
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	60	43	pc	57	41	s
Atlanta	86	72	t	86	72	t
Austin	83	67	t	81	70	t
Baltimore	83	72	c	84	68	t
Boise	75	48	s	82	53	s
Boston	78	67	c	80	61	c
Burlington	79	60	c	72	50	c
Charlotte	80	69	sh	83	71	t
Chicago	65	59	c	68	59	pc
Cleveland	78	63	s	72	57	c
Dallas	82	66	t	77	66	t
Denver	40	32	pc	54	39	s
Detroit	73	58	pc	70	52	pc
Honolulu	88	78	pc	90	77	pc
Houston	93	75	t	94	75	pc
Indianapolis	87	65	pc	81	60	pc
Kansas City	61	53	r	62	58	r
Las Vegas	81	63	s	86	68	s
Little Rock	90	70	t	89	71	pc
Los Angeles	88	67	s	89	65	s
Miami	90	79	t	90	79	sh
Milwaukee	59	54	r	63	55	pc
Minneapolis	52	41	r	63	44	pc
Nashville	92	68	s	91	70	t
New Orleans	92	78	pc	93	78	pc
New York City	82	72	c	82	66	sh
Oklahoma City	67	54	r	66	57	r
Omaha	52	46	r	61	54	r
Orlando	91	75	t	89	75	t
Philadelphia	84	68	c	84	68	sh
Phoenix	92	69	s	95	73	s
Pittsburgh	88	64	s	83	58	pc
Portland, Maine	76	62	pc	80	56	pc
Portland, Ore.	92	63	pc	95	56	s
Sacramento	93	59	pc	91	57	s
St. Louis	85	65	t	82	65	c
Salt Lake City	63	43	s	69	51	pc
San Francisco	80	61	pc	76	59	pc
Santa Fe	55	38	pc	63	44	r
Seattle	89	58	s	92	57	s
Sioux Falls	52	40	r	64	50	s
Wash., D.C.	81	74	sh	82	70	t

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	70	50	c	66	50	pc
Athens	89	75	s	89	73	s
Baghdad	114	79	pc	113	81	pc
Bangkok	93	80	t	93	79	t
Beijing	88	64	s	77	64	r
Berlin	75	53	pc	65	50	pc
Brussels	74	54	c	69	49	pc
Buenos Aires	66	53	pc	63	55	s
Dubai	100	88	pc	105	89	pc
Dublin	63	45	pc	59	50	pc
Edinburgh	62	47	pc	58	52	c
Frankfurt	79	59	pc	75	51	c
Geneva	80	57	pc	77	58	c
Havana	87	72	t	88	73	t
Hong Kong	88	79	t	88	81	t
Istanbul	83	68	s	83	71	pc
Jakarta	94	77	t	92	75	pc
Jerusalem	90	72	s	91	73	s
Johannesburg	79	48	pc	79	47	s
London	74	48	pc	66	47	pc
Madrid	84	60	s	88	60	pc
Manila	91	79	t	91	80	t
Melbourne	61	44	pc	70	52	s
Mexico City	74	58	t	74	57	t
Milan	84	61	s	85	66	c
Moscow	61	50	pc	62	49	r
Mumbai	89	80	t	90	79	r
Paris	81	59	s	78	56	c
Rio de Janeiro	79	72	s	84	73	pc
Riyadh	108	83	pc	108	82	pc
Rome	86	66	s	85	68	c
San Juan	90	79	sh	89	79	pc
Seoul	77	64	r	79	64	pc
Shanghai	92	78	pc	89	75	pc
Singapore	85	78	sh	85	78	t
Sydney	63	54	r	63	54	r
Taipei City	95	79	sh	91	79	t
Tokyo	91	77	s	87	78	c
Toronto	69	57	pc	68	50	c
Vancouver	75	59	s	75	58	s
Warsaw	71	61	pc	66	46	sh
Zurich	77	51	s	77	56	c

The WSJ Daily Crossword | Edited by Mike Shenk



GETTING BY | By Mike Shenk

Across

1 Letters of urgency
5 It forms part of Germany's eastern border
9 Good thing that comes to those who wait
12 Pele's hair, e.g.
13 Freight carriers
15 "This mission is too important for me to allow you to jeopardize it" speaker in a 1968 film
16 Rough sport played at a seminary?
18 Mind's mediator
19 Aggravating bother
20 Apollo event
22 Tunnel digger
23 Plopped down
25 Quattuor doubled
26 Ricky Ricardo or Rob Petrie on CBS?
31 Drive off
34 Aspirations
35 Sewing social
36 Garish
37 Put a restriction on
38 Switch off
39 Bit for a bay
40 Percent sign-ampersand go-between
42 Rest-of-the-team stand-in
43 Feline wandering the store aisles?
47 Take a trip, maybe
48 As late as, in ads
49 Sleazy paper
52 Radical
56 Nickname for Dolores Haze, in a 1955 novel
58 Fragrant neckwear
59 Plumed headgear that's part of the dress code?
61 Tour site of the 1960s
62 Favorite hangouts
63 "Quicksilver" author Stephenson
64 Darwinian ancestor
65 Editorial overruling
66 Chip in a pot, perhaps

Down

1 Dominant
2 Wrap name
3 "Halt!" to a salt
4 Is worthwhile
5 Paddle's kin
6 Crude container
7 Wafflers seller
8 Changes flights, say
9 Its fifth chapter is "Riddles in the Dark"
10 Shakespeare's "Spartan dog"
11 Join the conspirators
13 Inspiration
14 Harmonize
17 If that fails
21 Apt name for a cook
24 Like some families and garages
26 Nonverbal okay
27 Dizzying designs
28 Echo
29 Banjo virtuoso Fleck
30 Holler
31 Neatnik's antithesis
32 Coating of frost
33 Past the deadline
38 Return, e.g.
40 Sporty Toyotas of the past
41 Low-risk investments
44 Edwin Starr asked "What is it good for?"
45 Reduce drastically
46 Amorphous mass
49 Up
50 Up
51 Crystal with a Grammy
52 Radius neighbor
53 Spring
54 Bolted or barred, say
55 Muscle firmness
57 Goddess whose temple was lighted at night
60 Giant Mel

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

C	H	A	T	■	C	L	I	C	K	■	S	K	E	W
N	A	N	O	■	A	I	D	A	N	■	H	A	L	E
B	U	N	N	Y	S	L	O	P	E	■	E	X	L	E
C	L	O	S	E	T	■	■	R	E	F	R	A	I	N
■	■	■	■	■	A	R	U	B	A	■	A	R	T	S	Y
W	E	N	T	S	O	L	O	■	O	K	I	E	■	■
A	R	I	A	■	■	N	O	B	L	E	■	D	I	D
G	A	N	G	S	T	A	■	R	E	D	R	O	S	E
E	S	C	■	I	S	S	U	E	■	■	A	J	A	R
■	■	O	L	G	A	■	Z	E	R	O	D	O	W	N
H	E	M	E	N	■	M	O	D	E	M	■	■	■	■
I	M	P	A	S	S	E	■	■	E	N	I	G	M	A
A	E	O	N	■	X	R	A	Y	V	I	S	I	O	N
T	R	O	T	■	S	C	R	E	E	■	I	S	L	E
T	Y	P	O	■	W	H	I	P	S	■	S	T	E	W

OPINION

Trump vs. the Military (or the Pols)?

BUSINESS WORLD
By Holman W. Jenkins, Jr.

If given a chance to interview Robert Mueller, my first question wouldn't have concerned the FBI or the Trump-Russia investigation. I would have asked: Knowing what he knew in 1975, would he have volunteered in 1966 to fight in Vietnam?

I did interview Robert Gates, secretary of defense for two presidents during the Iraq war. Of a cause then going sideways, with the rise of Islamic State, with refugees flooding Europe, he said: "You have to assume it's very painful for a Marine who lost a buddy in Fallujah to see an outfit like ISIS in charge of Fallujah again. Was the sacrifice worth it?"

He didn't answer his own question.

Americans want to treat every war as World War II, but most aren't. They are imperial wars, wars of geopolitical maintenance. Our world makes such wars necessary. We need soldiers to fight them. But what's in it for them?

Even in World War II, more than 60% of American participants were drafted. Those who volunteered often did so to beat the draft. Not for nothing was a stock movie character the cynical American (e.g., Dean Martin in "The Young Lions" or William Holden in "The Bridge on the River Kwai") who let it be known he was only looking out for himself.

According to historian Douglas Botting, 19,000 Army deserters, trading in stolen gasoline and other supplies, "bedeviled" U.S. efforts in the Battle of the Bulge. The collapse in discipline became "catastrophic" when peace broke out. Eisenhower's reasons for not pressing east to Vienna and Berlin reputedly included a fear that his democratic army would dissolve beneath him. The U.S. was perhaps unlikely ever really to invade Japan for similar reasons. A reluctant Truman authorized preparations to satisfy Marshall but Adm. Ernest King was against an invasion. So was Chester Nimitz, who was extraordinarily popular with the public, and whose letter in opposition was crossing the Pacific when the atomic bomb fell.

Like the French Foreign Legion, today's volunteer army, in the judgment of celebrated British military historian Max Hastings, is a refuge for those put off by the complexities of civilian life. Recruits still sign up to escape dead-end towns and their parents, as well as to get college and health-care benefits. But in unfashionable parts of America, military service has also become a multigenerational economic model for many families.

For good and obvious reasons, the job of a president is to ennoble such motives, but President Trump is often truant when it comes to basic expectations. I wasn't there so I don't know in what context or spirit he may have used the apparently inexcusable words "losers" and "suckers" for U.S. war casualties. Only anonymous sources say he did; non-anonymous sources, who were also present, deny it.

If reporters could cite whole sentences and detailed context, presumably they would. Alas, we have become accustomed to the magical ellipses that, even in regard to public statements with the cameras rolling, allow Trump words to be displaced from their natural setting and repurposed to fulfill a desired media narrative.

Conformity police is about the least useful role for an opinion writer but it pays.

One context that is ever present, however, is Mr. Trump's vast cynicism, not unfounded, about American politics and politicians, which logically extends to the wars they prosecute and the rhetoric they wrap them in. Pundits correctly ask how such a president could ever order troops into battle. The pundits are right: Most of the things politicians say are meant to get others to do what politicians want, including fight on our behalf.

Mr. Trump would not be the first to think America's promise was personal freedom, not death on a foreign battlefield. Manifestly he is repulsed by wars and military alliances that, in his mind, are merely costly. He is hardly alone in having refused to risk his hide in Vietnam.

Mr. Trump is a self-obsessed blowhard, as Americans were well advised before they elected him. But things he says don't come from nowhere; they come from a 74-year-old man's saturation in his own way of thinking about things. Not for the first time I'm impressed by the universal reflex of commentators to condemn an alleged failure, even in a private moment not meant for public consumption, to speak in the calculated, sententious and hypocritical way that public life necessitates. Conformity police is about the least useful role for an opinion writer, but I guess it pays the bills and makes up for certain creative deficits.

So what's in it for the troops? Aside from pay, benefits and the approbation of their fellow citizens, a universal correlate of job satisfaction is a belief that the people in charge are making good decisions. This must be doubly true when your job involves risking your life in combat. Perhaps the best compensation we can offer them is not to waste their efforts and sacrifices on useless endeavors.

Honey, Trump Shrunk the GOP

POLITICS & IDEAS
By William A. Galston

There's nothing traditional about 2020, but Labor Day in years divisible by four is the customary time to assess the status of the presidential race. With 56 days to go, the challenger is on course to defeat the incumbent for the fourth time in the past half-century. But events could disrupt this trajectory.

Despite an unexpected surge in Covid-19 cases, the protests that erupted after George Floyd's death, and both parties' national conventions, the presidential contest remained remarkably stable throughout the summer. At the beginning of June, surveys gave Joe Biden an average of 49.2% of the popular vote, compared with 42.9% for President Trump. As of Labor Day, Mr. Biden's share had risen slightly to 50.6%, while Mr. Trump's remained virtually unchanged at 43%.

In elections with an incumbent president on the ballot, his job approval is the single best indicator of the share of the popular vote he is likely to get. As of now, public approval of Mr. Trump's performance as president stands at 43.2%, about the same as his showing in the head-to-head race with Joe Biden. Unless the president can substantially increase the share of the electorate that thinks he is doing a good job, he will be the underdog.

This won't be easy. Since the end of his first month in office, Mr. Trump's job-approval average has never topped the 46.1% of the popular vote he received in 2016. This was just enough to earn him narrow victories in the Midwestern states that gave him his Electoral College majority, but it won't be enough to repeat this feat in 2020.

Here's why: In 2016, nearly 6% of the popular vote went to independent and third-party candidates, compared with an average of 2% in the four preceding elections after Ross Perot had left the scene. This year, with no well-known candidate on the Libertarian ticket, no challenge from the right or center to the Republican nominee, and only token left-wing opposition to the Democratic nominee, this 6% is likely to fall back to its usual level. Unless Mr. Trump can raise his vote share significantly above what he received four years ago, Mr. Biden will win a comfortable majority of both the popular and electoral votes.

A president who wins office without even a plurality of the popular vote would usually spend his first term trying to make new friends. Not Mr. Trump. His policies and personal style are calculated to preserve and intensify his base, whatever the consequences for other groups.

The consequences of this strategy became clear in the 2018 midterm elections, when turnout soared among Democrats to near-presidential levels. The Democratic share of the independent vote rose to 55% from 42%; among suburbanites, to 52% from 45%. In the heart of the middle class—households with annual incomes between $75,000 and $100,000—Democrats increased their vote share to 52% from 39%. Recent surveys suggest that Mr. Biden is holding on to at least some of these gains, in part because the president's standing among suburban voters has fallen since 2016.

If Biden can hold the suburbs Democrats won in 2018, the election is his to lose.

Nevertheless, the 2020 election is not over, for three reasons. First, Mr. Biden must hold together a heterogeneous coalition from the center right to the progressive left, which could be disrupted by issues such as the appropriate response to disorder and violence and the party's stance toward fossil fuels. Despite Mr. Trump's strenuous efforts to drive wedges into Mr. Biden's support, this has not happened so far. But the risk remains.

Second, up to now, the 2020 election has been a classic referendum on the incumbent. Voters are supporting the president more because they approve of his performance than out of intense dislike for Mr. Biden. Voters are supporting Mr. Biden less because they are enthusiastic about him than because they ardently disapprove of Mr. Trump. Unlike 2004 and 2012, when incumbents succeeded in making their challengers the issue, the president has not yet shifted voters' attention to Mr. Biden's flaws. But if his negative advertising becomes more effective, he still might turn the tables.

Third, despite the Trump campaign's efforts to undermine confidence in Mr. Biden's mental and physical fitness to serve as president, the public remains unconvinced, and Mr. Biden's vigorous and focused acceptance address dispelled some doubts. A strong performance in the first presidential debate, which could be watched by more than 70 million viewers, would put remaining worries to rest. A shaky performance could give them new life.

The basics favor Mr. Biden. Not only is the president's job approval lagging, but also a majority of Americans say the U.S. is worse off now than it was four years ago, and their satisfaction with the country's condition stands near a record low. Mr. Trump has a mountain to climb, and not much time to climb it.

Who's Been Stalking Our Corn?

By Jonathan Kolatch

My wife, Duan, heard rustling outside the window. It was 11:30 on a Saturday night in August. She grabbed a flashlight and tiptoed toward the corn patch for a better look. Three pairs of eyes peered back at her.

Summer isn't summer without sweet corn. Every August, at county fairs across the land, you find steaming cauldrons of yellow ears, ready to be slathered with butter and flavored with salt. Varieties like Silver Queen and Kandy Korn have their market share. But none compare for taste to our Illini Xtra Sweet, which, unlike market corn, holds its super sweetness for up to a week—if it manages the trip from garden to plate.

For years we have debated which critter has been stealing our signature corn as we refined our security tactics. The 65-foot-long patch is shrouded with tough nylon netting, anchored to the ground. A radio blares through the night and Christmas lights flash to the beat of rock music. On the patch's perimeter, lethal Conibear 220 traps, doused with acrid repellents, challenge trespassers. Still, every year, we lose dozens of plump yellow ears, just as they were destined for the waiting pot.

Big birds, little birds or raccoons? We've long wondered. This year we found out.

There is the big-bird intrusion theory and the little-bird theory. "The Gardener's Hint Book" adds a raccoon hypothesis. But the heavy netting is almost never breached, and the lumber securing it remains unmoved. Plus, how would raccoons—boarding hundreds of feet away in the woods—know to visit our patch precisely when the corn becomes ripe for eating? Wide-winged grackles, heavy enough to weigh down the netting, hover over the garden. A trail camera, posted just outside the patch, captured two of them, strengthening the big-bird theory. But are they deft enough to strip the kernels surgically from outside the netting? Little birds sometimes penetrate the enclosure, but how much can little birds eat?

My wife's late-night sighting confirmed the raccoon theory. The next day, we surveyed the damage and found 40 of 200 ears still intact. We placed paper lunch bags over each of them and fastened the bags with electric tape. A day later, shredded bags were strewn over the ground, destroying what remained of the first sowing.

We turned off the radio and the flashing lights.

Wounded but undeterred, our hopes turned to the second sowing, about 125 untouched ears, still 10 days away from the table. We doubled over the netting, providing an extra barrier, reinforced the anchors, placed traps between the rows, and went on vacation, our mouths still watering for summer sweet corn. "Pray for the corn," I texted my brother—on corn watch at the homestead—from Cape Cod. "No evidence of raccoons," he replied. Just another few days and they would be ready for picking.

I checked back a few days later: "Is the corn safe?"

"No. The [expletive] got them."

The trail camera caught two ring-tailed raccoons crawling 5 feet up the netting. Likely, there were more. The entire patch looked as if a tornado had rumbled through. The raccoons left seven mangled ears for us. How considerate.

What about next year? We may rent a barking dog.

Mr. Kolatch writes on China and Japan and is author of "At the Corner of Fact & Fancy."

BOOKSHELF | By Norman Lebrecht

Lady Spartacus

Rosa Luxemburg

By Dana Mills
(Reaktion, 208 pages, $19)

Facing an interrogator in the hour before her death, Rosa Luxemburg reached into her handbag for needle and cotton and deftly repaired the hem of her skirt, which had frayed during her abduction. She fished again into the bag, extracting a copy of Goethe's "Faust" to read. She was disarmingly calm, this tiny, disabled woman who was deemed so dangerous that the German government put a price on her head and sent militias to drag her in.

A century later, Rosa Luxemburg is still a household name, though few remember for what. In recent years, letters and documents have come to light that show her not as the violent insurrectionist of official histories but as a domesticated pacifist who preferred to pontificate on paper rather than demonstrate in the streets. She kept a cat called Mimi, after the heroine of "La Bohème." Her love life was liberated far ahead of her times.

Hailed by Lenin as a Communist martyr, she was in fact a fierce critic of Marxist-Leninism. From today's perspective, it is not unreasonable to suggest—as Dana Mills does in "Rosa Luxemburg," a compact and admiring biography—that she is a potential role model to the woke generation, an icon to the feminist, environmental, equality and anticolonialist rebellions. Luxemburg is alive and well and speaking at a street meeting near you.

Luxemburg came from Zamosc, a Jewish intellectual hub in Poland, where she spoke Yiddish at home, Russian in school, Polish in the market and German for culture (she later acquired English and French). Lamed by a botched procedure on a faulty hip, she learned to walk with her hand on another person's arm, cultivating an easy intimacy. In the late 1880s, at age 16, she saw four friends executed for anti-czarist agitation and fled to Switzerland on a wagon beneath a bale of hay. Eventually she earned a doctorate in law at Zurich University.

Her first lover, Leo Jogiches, had wealthy parents who financed her socialist newspaper and sedate lifestyle, complete with household staff. She briefly married another man, Gustav Lübeck, to obtain German citizenship, and moved to Berlin, but Luxemburg's heart, in Ms. Mills's portrayal, was with Leo. "I must make an effort to get pregnant next time," she wrote while they were apart. When Leo proved too controlling for her liking, she threw him out. He kept the front-door keys, paid the rent and threatened to kill her unless she let him stay in her life.

At 36 she began teaching social economics at Berlin's new Trade Union School, proving herself the most coherent polemicist in the field since Karl Marx. Never a doctrinaire Marxist, she rejected dictatorship and argued for intellectual pluralism, rebuking Lenin for his totalitarianism. "Freedom . . . only for the members of one party," she declared, "is no freedom at all. Freedom is always and exclusively freedom for the one who thinks differently."

Jailed for the first time in 1904 for insulting the Kaiser, she went to Russia for the later stages of the 1905 revolution and to London in 1907 for a congress of the Russian Social Democratic Party, where she caught Stalin's eye and made her mark, in Ms. Mills's words, "on the revolutionary side" of the Menshevik-Bolshevik debates. A member of Wilhelm Liebknecht's German SPD, she resigned in August 1914 over the party's support for World War I.

Rosa Luxemburg is the prototype of the all-purpose socialist intellectual. She is alive and well and speaking at a street meeting near you.

Before long she was back in prison for "slandering" the German military, making drawings of birds, wasps and mice to pass the time. "Being born a cripple may be the cause of many conflicts," she wrote, "but [it] is, in itself, beyond all human interference." It is a rare clue to the roots of her independence of body and mind.

With her friend Clara Zetkin, Liebknecht's son Karl and her devoted lawyer Paul Levi (by now also her lover), Luxemburg formed the Spartacus League, named after the gladiator who led a slaves' rebellion against Rome. Her most trenchant work, "The Accumulation of Capital," was written in prison. It picked holes in Marx's analysis of entrepreneurship, arguing that capitalism always seeks foreign markets, leading to imperialism and war. Transformation would come when the working class abolished "the rule of capital." Recoiling from the violence of the Russian Revolution, she believed—naively, perhaps—that social change would emerge from a general strike and peaceful street demonstrations.

Released from prison on Nov. 8, 1918, just before the Armistice, she started a newspaper, the Red Flag, that rejected the postwar German government led by Friedrich Ebert, her former ally in the SPD. Days later she wrote: "Oh how German is this revolution, how sober, how pedantic!" On Dec. 31, as leader of the German Communist Party with Liebknecht, she called for workers and soldiers' councils "to become the sole public power of the whole nation."

Ebert, terrified, ordered proto-fascist Freikorps militias to suppress the revolution and seize its leaders. Betrayed in a safe house, Luxemburg and Liebknecht were taken on the evening of Jan. 15 to the Eden Hotel, interrogated and led out through a jeering mob. Both were struck in the face with rifle butts. Blood-soaked, she was thrown into a car and driven to the Cornelius Bridge, where, minutes before midnight, she was shot in the head and dumped in the canal. She, like Karl—also killed that night—was 47 years old. The perpetrators went unpunished, and the man investigating the murders was killed in prison. The roots of Hitler's Nazi state were planted in 1919 by the Social Democrats.

For this biography, Ms. Mills, a lecturer in politics at the University of Amsterdam, acknowledges "the inspiration of my activist family who work ceaselessly in stopping our current descent into barbarism." She sees "the energy, resilience and humanism of Rosa Luxemburg re-emerging as a counter-force" in our times. Be that as it may, Luxemburg deserves better than past categorizations. She was a unique revolutionary, self-made and self-critical, seductive and humane. You will meet the real Rosa here, and it's a pleasure.

Mr. Lebrecht is the author, most recently, of "Genius & Anxiety: How Jews Changed the World, 1847-1947."

OPINION

REVIEW & OUTLOOK

A Trump Comeback?

With eight weeks before Election Day, the state of the 2020 campaign is clear: President Trump is trailing Joe Biden, who has succeeded so far in making the race a referendum on the incumbent. If Mr. Trump is going to stage a comeback, and not become only the fourth incumbent in a century to be denied a second term, he will have to make the race about policy differences and Mr. Biden's indulgence to the Democratic left.

Biden wants to talk about the man, not policy. He's winning.

If the race comes down to a character contest, Mr. Trump will lose. This isn't a repeat of 2016 when Hillary Clinton was almost as disliked as Mr. Trump. Voters may have doubts about Mr. Biden's capacity, but they don't dislike him. Americans have also seen Mr. Trump in office for 42 months, and even millions of his supporters dislike the way he conducts himself.

This isn't merely a normative judgment. It's a political fact as measured in the polls. Mr. Trump's job approval rating rests at about 43%-44%, and his personal approval is lower. He hasn't been able to sustain his job approval above what it was on Inauguration Day. Unlike Richard Nixon or George W. Bush, who won with pluralities the first time but majorities the next, Mr. Trump has failed to expand his coalition.

Mr. Trump has reinforced the intensity of his core support. But in doing so he has shed support in the suburbs, especially among college-educated voters and women. This has been the case in nearly every election since Mr. Trump's narrow victory in 2016. The Trump GOP is a smaller but more intensely loyal coalition.

The GOP hope has been that this would change with Mr. Trump again on the ballot, and that millions of "shy" Trump supporters who refuse to talk to pollsters will vote like a new silent majority. Perhaps, but there is little evidence of this so far. Mr. Trump has narrowed his deficit somewhat since the GOP convention, but he trails Mr. Biden in the polling averages in every battleground state. It seems unlikely Mr. Trump can win the nationwide popular vote, so he will have to eke out another victory in the Electoral College.

After the surprises of 2016, only a fool would say this can't be done. But if Mr. Trump is going to do it, he will have to make the election about more than himself, or even his first-term record. He has to make the election a choice about two futures, rather than two men.

This is not a novel insight. Mr. Trump's strategists can see the polling and have reached the same conclusion. They staged the GOP convention to soften Mr. Trump's polarizing image and especially to draw lines on policies. Taxes and the economy, education choice, China and foreign policy, urban unrest, opportunity for the least skilled and those without college degrees.

The campaign's ads are doing the same, and they will have to because the media won't report on the policy differences. The press also wants the race to be about Mr. Trump, who obliges on almost a daily basis.

Take Mr. Trump's Labor Day press conference, which was intended to play off the strong August jobs report to drive the theme of economic recovery. Mr. Trump started out on message by citing the facts, but soon he was careening from grievance to attack or anything that popped into his head.

- "His [Joe Biden's] son, "Where is Hunter?"—Where is Hunter?—I call him 'Where is Hunter?'—walked away with one and a half billion dollars to manage, even though he never did that before."
- "And Biden is a stupid person. You know that."
- "I was never a fan of John McCain because he wanted the endless wars, and I didn't."
- "They spied on my campaign. And if they were Democrats, they would have been in jail two years ago. They would have been in jail—literally, if this side were the Democrat side, they would have been in jail two years ago for 50-year terms for treason and other things."
- "And the dirtiest fight of all is the issuance of 80 million ballots, unrequested. They're not requested; they're just sending 80 million ballots all over the country. Eighty million ballots, non-requested. I call them unsolicited ballots. That's going to be the dirtiest fight of all."
- "But I watched Kamala's poll numbers drop from 15 to almost zero, and then drop out even before she ran in Iowa because people didn't like her, and I understand why. She will never be President—although I have to be careful, because Obama used to say that about me. So I have to be a little bit careful."

This tower of babbling is entertaining in its Trumpian way, but his economic point was washed away like an irrelevance. The press barely reported it.

Voters have heard this riffing for three years, and one campaign question is whether there are enough undecided voters who are still listening. The country deserves a debate over policy because Mr. Biden is proposing the most left-wing agenda of any major party candidate in our lifetime. The Democratic strategy is to keep Mr. Trump talking about Donald J. Trump.

Navalny and Nord Stream 2

Foreign ministers of the G-7 nations issued a joint statement on Tuesday condemning what they called "the confirmed poisoning" of Russian opposition politician Alexei Navalny.

The poisoned Russian dissident opens a door for a Trump priority.

The statement said Germany, where Mr. Navalny was treated in a Berlin hospital, has concluded that he was "the victim of an attack with a chemical nerve-agent of the 'Novichok' group, a substance developed by Russia." It called on Russia to investigate who is responsible, "bearing in mind Russia's commitments under the Chemical Weapons Convention."

All of this is nice sentiment, but as Sean Connery says in "The Untouchables," "what are you prepared to do?" If it's nothing, then Vladimir Putin will conclude he will pay no price when opponents turn up dead. There will be no transparent investigation.

German Chancellor Angela Merkel could strike the biggest blow to the Kremlin by canceling her country's participation in the Nord Stream 2 gas pipeline from Russia. The U.S. should also be leading here, yet President Trump is showing his trademark passivity toward Mr. Putin. He has talked around the Navalny poisoning when asked, as if he's waiting for a Kremlin police report.

If Mr. Trump wants Mrs. Merkel to cancel Nord Stream 2, as he says, he can work to coordinate a response that assures Germany of help if she does. Mr. Trump has never cared much about human rights, but this is an issue where rights mesh with U.S. national interests.

Government vs. Private Covid Layoffs

Democrats continue to demand a bailout for the states as part of another Covid-19 relief package, claiming that government layoffs are hampering the recovery. They must have missed the August jobs report, which shows that government workers have suffered least amid the pandemic.

The data show that public workers have been hurt the least.

Government added 344,000 jobs for the month, and 238,000 of those were temporary Census workers. But dig into the bowels of the Labor Department report, and the numbers are striking even accounting for the Census. Labor tracks 16 categories of the jobless by industry and class of worker, and in August nearly all of the categories in the private economy had a higher jobless rate than the government rate of 5.7% (not seasonally adjusted).

The exceptions were finance (4.2%) and agricultural wage and salary workers (5.6%). The total for all workers was 8.5%, not seasonably adjusted, but for mining it was 12.4%, transportation and utilities 11.3%, and leisure and hospitality an astounding 21.3%. The self-employed had a 6.8% jobless rate.

In other words, it's far better during a government-ordered shutdown to work for the government, which can call on taxpayers at will or deficit spend at the federal level. Private employers have little recourse but to lay off workers when government shuts them down.

Since February the overall government workforce has shrunk by a mere 4.7% after discounting for temporary Census hires. Private payrolls have fallen 8.3%. State employment has decreased 4.2%, but 94% of these job losses are in education. While 6.2% of local government workers have been laid off, more than half are in schools. States that haven't allowed or pushed schools to reopen are at fault.

States and cities are threatening huge cuts to public services if they don't get more federal relief. Yet the $2.2 trillion Cares Act in March included $150 billion for states plus $90 billion for schools, public transit and Medicaid. To put these numbers in context: All state and local income, sales, gross receipts and property tax revenue totalled $401.8 billion in the first three months of this year—$14 billion more than the same period last year.

Tax revenue in most states is exceeding early forecasts thanks to a rebounding stock market and retail sales. Texas's sales tax revenue was 3.2% higher and its business franchise tax revenue was up 3.1% in the fiscal year that ended Aug. 31 versus a year ago. Total tax revenue declined 2% due largely to lower oil-and-gas excise taxes.

States that maintained longer and stricter lockdowns are doing worse, but that was true before the pandemic. They also refuse to cut spending. New Jersey Gov. Phil Murphy last month proposed a $40 billion budget that is $1.3 billion more than last year. Connecticut gave union state workers a 5.5% raise this summer. Illinois union state workers received an average $1,343 pay increase on July 1.

Senate Republicans on Tuesday introduced a slimmed-down relief bill of $500 billion that excludes money for states, and that's the right policy and political call. State and local governments have ample liquidity thanks to the Federal Reserve's municipal lending facility and low interest rates that have held down borrowing costs. Why should taxpayers in Racine or Tuscaloosa pay for rich public-worker pensions in Illinois and New Jersey?

LETTERS TO THE EDITOR

The Remdesivir Patent and Treating Covid

Regarding Sally Pipes's argument against federal revocation of Gilead Sciences' patent for remdesivir: Her statement that the drug is "only appropriate for a fraction of Covid-19 patients" warrants further consideration ("The Remdesivir Patent Isn't State Property," op-ed, Sept. 2).

A general principle of antiviral therapy is that treatment should be instituted early before serious organ damage has occurred. There is widespread consensus that severe Covid-19 is related to the cascade of downstream effects unleashed by the virus, including massive immunologic activation, severe pneumonia and blood clots involving multiple organs. The Covid-19 epidemic cries out for an antiviral therapy that can interrupt the disease course at an early stage.

The problem is not that remdesivir is inappropriate for early infection, but that adequate studies have not been performed because of the initial prioritization of studies in sicker patients. Whether this ongoing gap is related to drug supply or other issues should be the focus of far more public dialogue than has been the case. In addition to a vaccine, our ultimate goal should be to offer antiviral therapy upon diagnosis, with risk stratification if need be but ideally to all infected people, whether with remdesivir or other antiviral drugs with demonstrated efficacy and safety.

IRA M. JACOBSON, M.D.
New York

Ms. Pipes calls compulsory patent licensing "theft" and "expropriation" and suggests, outrageously, that the attorneys general are subverting "the rule of law." In fact, compulsory licensing of patents and other intellectual property is enshrined in U.S. federal law. Various federal agencies, including the Defense Department, regularly use compulsory licensing to procure necessary supplies.

Ms. Pipes states, "it's ludicrous to declare that 'Gilead is unable to assure a supply of remdesivir sufficient to alleviate the health and safety needs of the country.'" Yet 38 hospitals in 32 cities in 12 states have reported shortages and rationing, and Gilead just announced to investors that "there is no assurance that we will be able to meet global supply needs for remdesivir."

Ms. Pipes claims that "[t]he federal government's own experts don't believe they have a legitimate claim to remdesivir," citing a statement from a representative of the U.S. Army Medical Research Institute of Infectious Diseases. In fact, a report that one of us published in May showed that the federal Centers for Disease Control and Prevention has the strongest government claim to co-ownership of patents covering remdesivir, and the CDC has so far declined to comment on its patent rights. Interviews in the Washington Post with the CDC and ex-Gilead scientists confirm that research on remdesivir's antiviral properties was not only federally funded but performed by a CDC scientist.

The AGs should be praised, not criticized, for proposing bold action to end shortages and rationing of remdesivir. HHS can and must use every legal authority it has to ensure that all of us get access to the drug that our tax dollars funded.

CHRISTOPHER J. MORTEN
New York University School of Law
New York
PETER MAYBARDUK
Public Citizen
Washington

Although Ms. Pipes makes excellent points, there is a simpler way to say "no" to the attorneys general.

Section 1498(a) of Title 28 of the U.S. Code gives the U.S. government and its contractors the right to use or manufacture inventions covered by U.S. patents. The patent owner is entitled to receive "reasonable and entire compensation [a royalty, possibly plus certain costs] for such use and manufacture."

If the government determines that Gilead cannot meet the nation's needs, any attempt to exercise march-in rights likely would lead to litigation concerning whether statutory requirements were satisfied. Federal use of Gilead's patent could be on hold for an extended period of time. Under Section 1498(a), in contrast, federal rights could be exercised immediately. If Gilead felt that the government's payment was insufficient, its sole recourse would be to seek a greater payment in the U.S. Court of Federal Claims.

HHS, the NIH and FDA should explain the foregoing to the attorneys general, then deny their request.

DANA H. SHULTZ
Piedmont, Calif.

Mr. Shultz has served as a consultant for, and received research funding from, Gilead Sciences.

Gilead's mistake was getting into the wrong line of business. If remdesivir had been a green thing it would have gotten a subsidy, not a mugging.

MAX HENSLEY
San Antonio

Golden State Ignores Its Lack of Good Ideas

Holman Jenkins writes: "The only hope for the many, many things ailing the Golden State is better governance" ("California Needs Ideas," Business World, Aug. 29). That isn't happening, at least for a long, long time.

California has built its own firewall against any shift in governance, much less new ideas that aren't sponsored by progressives. The state has gerrymandered itself into a permanent Democratic majority, in effect, a single-party state. As well, the Silicon Valley oligarchs along with the powerful state employee and teachers unions are there to destroy any noncompliant ideas. There is nothing to impede continued progressive mandates, additional taxes and more regulation.

Here's an example of a long, inexorable decline. Detroit, the global engine of the auto industry, reached its census peak in 1950 at 1.85 million. In 2010 it hit 700,000. Those who can leave do. Those who can't . . . Yet Detroit was only able to bring about structural change and "new ideas" when the city filed for bankruptcy in 2013. The entrenched union and liberal forces held out for half a century.

It will be long, and it will be painful, but don't expect Mr. Jenkins's notion of "better governance" to happen anytime soon.

GLEN ESNARD, FORMER CALIFORNIAN
Jackson, Wyo.

In California, the governor, attorney general, legislature, multiple mayors and DAs, all from one party, have presided over a decimation of the middle class, the largest homeless population in the country, a high poverty level, one of the highest levels of income disparity in the country, a focus on politics versus enforcement of the law and among the worst schools in the country. Add in a multibillion-dollar rail system over budget that goes nowhere. Please keep publishing the facts so that the rest of America can understand the wreckage these policies deliver.

A.J. SABO
San Marino, Calif.

Joe Biden and Humphrey: Similar but Also Different

Regarding William McGurn's "Is Biden the New Humphrey?" (Main Street, Sept. 1): Hubert Humphrey had to convince moderate voters that he was committed to ending mayhem on the streets, while holding onto the left wing of the Democratic Party that was sympathetic to protesters and rioters. He failed and lost to Richard Nixon. Mr. Biden also is balancing on a tightrope between moderates repelled by lawlessness and far-left Democrats who rationalize violent protests as an understandable response to social injustice. After all, they say, today's privileged Americans are beneficiaries of centuries of institutionalized looting from oppressed people.

Mr. Biden recently delivered a speech in which he tried to dispel the notion that he is a Trojan horse for radical Democrats who support or refuse to condemn rioters. Mr. Biden's pitch was, "Ask yourself: Do I look to you like a radical socialist with a soft spot for rioters? Really?"

Hubert Humphrey was a safer bet for moderates worried about mayhem and socialism in 1968 than Joe Biden is in 2020.

DANA DAVIS
St. Augustine, Fla.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Remember, it's all about getting the 'Likes.'"

OPINION

Make the Senate Great Again

By Ben Sasse

What would the Founding Fathers think of America if they came back to life? Their eyes would surely bug out first at our technology and wealth. But I suspect they'd also be stunned by the deformed structure of our government. The Congress they envisioned is all but dead. The Senate in particular is supposed to be the place where Americans hammer out our biggest challenges with debate. That hasn't happened for decades—and the rot is bipartisan.

Many on the left think the problem is the filibuster, which requires a supermajority to end debate and enact most legislation. But ending the filibuster would allow political parties to change the direction of the country dramatically with a succession of shifting 51-49 votes. That's a path to even more polarization and instability. The Senate's culture needs dramatic change aimed at promoting debate, not ending it. Here are some ideas:

To restore the world's greatest deliberative body, we need to think big.

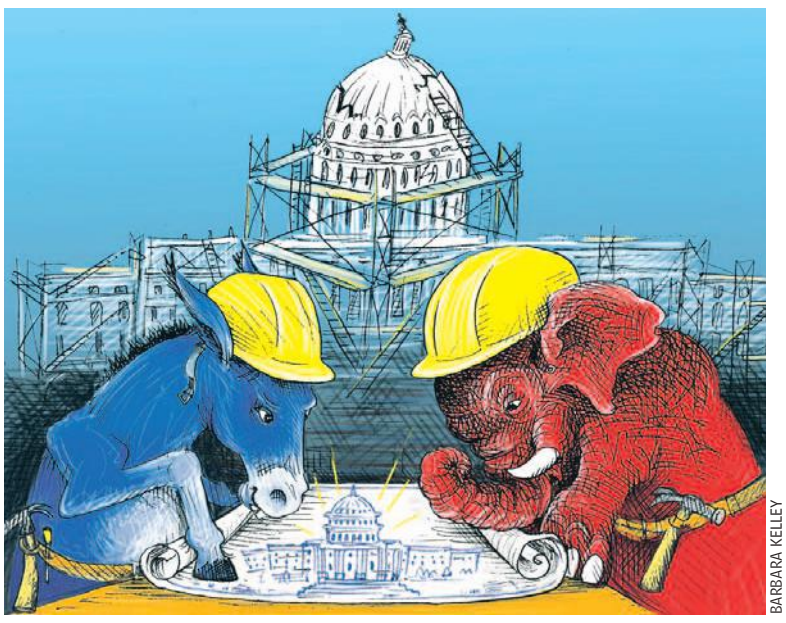
• *Cut the cameras.* Most of what happens in committee hearings isn't oversight, it's showmanship. Senators make speeches that get chopped up, shipped to home-state TV stations, and blasted across social media. They aren't trying to learn from witnesses, uncover details, or improve legislation. They're competing for sound bites.

There's one notable exception: The Senate Select Committee on Intelligence, the majority of whose work is done in secret. Without posturing for cameras, Republicans and Democrats cooperate on some of America's most complicated and urgent problems. Other committees could follow their example, while keeping transparency by making transcripts and real-time audio available to the public.

• *Abolish standing committees.* The Senate is supposed to be the world's greatest deliberative body, but it operates on about 20 permanent fiefdoms. Dividing legislative work is important, but there's no corporation that would tackle its problems by creating 20 permanent committees and running every decision through them. The Senate should instead create temporary two-year committees, each devoted to making real progress on one or two big problems. Committees should draw power from their accomplishments, not based on which industries need to supplicate before the gavel.

• *Pack the floor.* Serious debate happens only if senators show up. Ninety-nine percent of the time you see a senator talking on the floor, he's speaking to a chamber with somewhere between zero and two colleagues present. The Senate's rules privilege the majority, which controls the agenda and floor time. Senators ought to be packed on the floor having real debates. We can do that by changing the rules to allow committees to control some floor time. Elections have consequences, so the majority leader should control the majority of the Senate's time, but committees should be able to command specific times for specific debates.

• *Live together.* A lot of time is spent demonizing the opposition, but most senators can get along quite well. Sen. Brian Schatz of Hawaii is as liberal as the day is long, but he's my friend. Senators should live, eat, and meet in dormitories when the Senate is in session. It's hard to demonize people you spend time with every day.



BARBARA KELLEY

• *Cancel re-election.* One of the biggest reasons Congress gives away its power to the executive branch is that it's politically expedient for both parties to avoid the decisions that come from the work of legislating. Lawmakers are obsessed with staying in office, and one of the easiest ways to keep getting re-elected is by avoiding hard decisions. We ought to propose a constitutional amendment to limit every senator to one term, but we should double it from six years to 12. Senators who don't have to worry about short-term popularity can work instead on long-term challenges.

If that's a bridge too far, at least ban fundraising while the Senate is in session in Washington. It's an everyday experience to sit down at a $2,000-a-plate lunch fundraiser and then run over to make committee votes. Lobbying is protected by the First Amendment, but it shouldn't be the primary focus of senators when we've got work to do.

• *Repeal the 17th Amendment.* Ratified in 1912, it replaced the appointment of senators by state legislatures with direct election. Different states bring different solutions to the table, and that ought to be reflected in the Senate's national debate. The old saying used to be that all politics is local, but today—thanks to the internet, 24/7 cable news and a cottage industry dedicated to political addiction—politics is polarized and national. That would change if state legislatures had direct control over who serves in the Senate.

• *Sunset everything.* For decades Pennsylvania Avenue has been a one-way street, as authority flowed from Congress to the executive branch. When the unelected bureaucracy gets power, it doesn't let go. We ought to end that by having the Senate create a "super committee" dedicated to reviewing all such delegations of power over the past 80 years and then proposing legislation to sunset the authority of entire bureaucracies on a rolling basis. Does, say, the Health and Human Services Department ever answer for its aggressive regulatory lawmaking? Of course not. Sunset all its authority in 12 months and watch lawmakers start to make actual laws.

• *Make a real budget.* The power of the purse is Congress's primary lever—and the area where Congress is most unserious. The budget process is completely broken, and every couple of months lawmakers are faced with a monumentally stupid decision: Shut the government down or spend 102% of what was spent last year, with no oversight. It's an endless series of all-or-nothing brinkmanship fights—continuing resolutions, omnibus spending deals and debt-ceiling hikes. We ought to fix that with two-year budgeting that includes all federal spending, including on entitlements. We ought to end the distinction between appropriation and authorization. Legislation that authorizes federal action should also appropriate the money to pay for it.

These aren't partisan proposals, because congressional dysfunction isn't a partisan problem. Lawmakers—Republicans and Democrats—don't make laws. Over years, Congress made the choice to shirk its duty and cede power to the executive branch. Recovery will be hard, but it's time for Congress build some muscle and figure out how to serve the American people by doing our constitutionally mandated jobs again.

Mr. Sasse, a Republican, is a U.S. senator from Nebraska.

Are You Ready for Some Political Football?

UPWARD MOBILITY
By Jason L. Riley

If you were counting on the start of the pro football season this week to offer some respite from a long hot summer of nasty politicking and violent street protests, don't kid yourself. In an act of cowardice masquerading as wokeness, the National Football League has decided to follow its baseball and basketball counterparts and bow to Black Lives Matter activists.

In June, NFL Commissioner Roger Goodell apologized for the league's earlier hard-line stance against kneeling during the national anthem. Last week the league announced that it will pay obeisance by displaying social-justice slogans in end zones and playing the "black national anthem," "Lift Every Voice and Sing," before games. Players will be permitted not only to boycott "The Star-Spangled Banner" but to sit out entire games if they feel the need.

Even uniforms will showcase the higher consciousness of multimillionaire black athletes who want to lecture the rest of us on racial inequality. Players, coaches and referees "can choose either a name of a victim or one of four preferred phrases the NFL has approved: 'Stop Hate'; 'It Takes All Of Us'; 'End Racism'; or 'Black Lives Matter,' " according to the Associated Press. "Each week, the NFL will feature the story of a victim of social or racial injustice or police brutality and tell that person's story 'in and around' the games, the league said."

Football is America's favorite spectator sport, and the NFL has determined that many fans are tuning in for the political theater, not just the touchdowns. If Mr. Goodell is wrong about that, he'll find out soon enough. Average television viewership for regular season games fell to fewer than 15 million in 2017 from 18.7 million two years earlier, and the initial player protests led by Colin Kaepernick were cited as a factor in the dip. The audience has since increased, but the average number of viewers last year was still 2.2 million fewer than it was in 2015.

The broader issue is the transformation of professional sports and related news outlets into platforms for espousing the latest political fads. Some of us turn to sports to get away from politics. That's harder to do when you're forced to navigate through articles in the sports section on transgenderism or "jogging while black" just to find out how many runs Gerrit Cole gave up last night. I watch "SportsCenter" for the highlight reels, not for monologues on "systemic racism." My 11-year-old subscribes to a tennis magazine, and the most recent issue featured an image of a balled fist on the cover. The kid just wants to read about tennis.

The NFL penalizes itself for unnecessary roughness against Colin Kaepernick with a social-justice blitz.

"The NFL stands with the black community," Mr. Goodell said in defense of the new policies. But Black Lives Matter activists don't represent the black community any more than white nationalists represent the white community. The black community wants more police officers in high-crime neighborhoods for protection. Black Lives Matter activists turn criminals into martyrs and lead rallies that call for defunding law enforcement. Mr. Goodell is indulging an extremely divisive group of activists who have a political agenda that is well to the left of most Americans, including most black Americans. Moreover, he's decided that football fans should not be allowed to watch NFL games without having left-wing propaganda rubbed in their faces for three hours.

To the extent that the antipolice rhetoric has no basis in any empirical reality, Mr. Goodell and the NFL are also playing the role of the useful idiots. It is criminals who threaten black lives, not police officers, and focusing on police behavior instead of criminal behavior does nothing to help low-income blacks, who are the likeliest victims of violent crime.

According to Peter Moskos, a criminologist at John Jay College, policing has improved dramatically in recent decades and the biggest beneficiaries have been blacks. In a podcast interview last month with the economist Glenn Loury, Mr. Moskos said that efforts to reduce police resources would be counterproductive. He called the New York City Police Department, the nation's largest, "arguably the best police department that America has seen." It's not perfect, he added, "but by any quantifiable measure, the NYPD does very well. By quantifiable measures, I mean arrests have been going down, crime has been going down, complaints against police have been going down—that's important in the current context—and use of lethal force is very low."

Mr. Moskos provides facts and context, while the media specializes in anecdotes and unrepresentative viral videos. It's no wonder so many people believe police shootings are commonplace when in fact they are a tiny percentage of all shootings and have fallen steadily over the past 40 years. In the name of helping blacks, the NFL is helping activists spread misinformation.

Medical Research's Cross of 'Gold' Imperils Covid Treatments

By Allysia Finley

You've probably heard of the "gold standard"—randomized controlled trials—for evaluating new pharmaceutical therapies, including for Covid-19. Many treatments that showed promise in other studies have turned up muddy results in randomized controlled trials. But that doesn't mean they're necessarily ineffective. Doctors and regulators need to consider the totality of medical evidence when treating patients.

In a randomized controlled trial, subjects are randomly assigned to a treatment or a control group, with the latter typically receiving a placebo. Researchers usually don't know which patients are in which group, so their observations are shielded from bias. Observational studies compare patients who received a treatment with those who didn't and use statistical methods to control for factors like age, underlying health conditions and disease severity.

"Randomized trials for some purposes is the gold standard, but only for some purposes," Harvard's Donald Berwick, a former health adviser to President Barack Obama, said in an interview with GNS Health Care CEO Colin Hill in 2013. "Context does matter. We're learning in a very messy world, and the context that neatens up that world may make it hard to know how to manage in the real world."

One obvious problem is that giving patients a placebo when therapies have shown benefits may be unethical. Take the U.K.'s Recovery Trial, which assigns patients either to standard care or different drugs at different stages of the disease. Such adaptive trials allow researchers to enroll more patients and report results faster, and usually mean that fewer patients are given a placebo. The U.K. team reported in June that glucocorticoid dexamethasone reduced mortality in severely ill Covid patients by a third—the most significant finding to emerge from any randomized controlled trial. Some researchers worried that glucocorticoids could dampen the immune response early in the disease, but the treatment was already recommended for severe respiratory distress or infections based on prior trials. Withholding the drug from severely ill patients in a control group might have caused hundreds of unnecessary deaths.

Randomized trials must usually enroll thousands of subjects to demonstrate a "statistically significant" finding—one that is less than 1% likely to be due to chance. Yet onerous and large trials aren't always feasible during a pandemic, when information is needed pronto. The U.K. trial, under way since March, still hasn't reported results on treatments like the monoclonal antibody tocilizumab or convalescent plasma.

As Thomas Frieden, who directed the Centers for Disease Control and Prevention under Mr. Obama, wrote in a 2017 New England Journal of Medicine article: "Elevating RCTs at the expense of other potentially highly valuable sources of data is counterproductive." Such limitations affect their use for "urgent health issues, such as infectious disease outbreaks." He added: "No study design is flawless, and conflicting findings can emerge from all types of studies."

Two randomized trials of Gilead's antiviral drug remdesivir show how such studies can produce inconclusive results. A randomized trial in China, published in the Lancet in May, enrolled 237 patients. The study found no significant clinical benefit over a placebo, but most of the patients were severely ill when treated. Patients who had symptoms for 10 or fewer days, however, were 25% less likely to die. Similarly, a randomized National Institutes of Health trial with 1,063 patients found the drug reduced average recovery time by four days and the risk of death by 30%, but the survival benefit was statistically insignificant.

Randomized controlled studies have advantages, but there are other valuable sources of data.

Some experts have dismissed the antimalarial hydroxychloroquine, or HCQ, even though more than a dozen observational studies have found it beneficial. A retrospective observational study of Covid-infected nursing-home residents in France, for instance, found those treated with HCQ and azithromycin were 40% less likely to die.

But a few randomized controlled trials found no benefit. A Spanish randomized trial of HCQ for prophylaxis found it didn't reduce risk of illness among a large group of people exposed in nursing homes, households and health-care settings. Yet two-thirds of the subjects "reported routine use of masks at the time of exposure," so they were probably less likely to be infected. Nursing-home residents, who may be less likely to wear masks, were 50% less likely to become sick if they took HCQ. But this finding was statistically insignificant, because the trial included only 293 residents.

The U.K. Recovery trial concluded that HCQ was ineffective, but doctors have pointed out flaws. Belgian doctors last month published an observational study that found 32% lower mortality among patients treated with HCQ. They noted that in the U.K. trial "10% of the patients included in the HCQ arm had negative SARS-CoV-2 test and mortality was high in both groups (25%), indicating advanced disease." Doctors in Italy published an Aug. 25 study finding a 30% lower mortality in hospitalized patients receiving HCQ. They note that the dose in the U.K. trial "was almost the double of that administered in our real life conditions."

Another problem with Covid-19 randomized trials: Patients at different stages of an illness are often assigned the same dosage. Trials don't reveal differences in how patients respond to a drug at different dosages or illness severity.

Observational studies can do so. Consider a large study by the Mayo Clinic, which found no overall benefit among patients who received a higher-antibody convalescent plasma versus a lower one. Yet the researchers reported a 37% reduction in mortality among patients under 80 who weren't on a ventilator and received a high-antibody plasma within three days of hospitalizations.

A randomized trial might have obscured these nuances and complexities, denying doctors important information about treatment options. Randomized controlled trials can yield important insights, but it is a medical mistake and a disservice to patients to dismiss other types of evidence.

Ms. Finley is a member of the Journal's editorial board.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch, *Executive Chairman, News Corp*
Robert Thomson, *Chief Executive Officer, News Corp*
Matt Murray, *Editor in Chief*
Almar Latour, *Chief Executive Officer and Publisher*

Neal Lipschutz, *Deputy Editor in Chief*
Karen Miller Pensiero, *Managing Editor*

Jason Anders, *Chief News Editor;* **Louise Story,** *Chief News Strategist, Product & Technology Officer*

Thorold Barker, *Europe;* **Elena Cherney,** *News Features & Special Projects;* **Andrew Dowell,** *Asia;* **Anthony Galloway,** *Video & Audio;* **Brent Jones,** *Culture, Training & Outreach;* **Alex Martin,** *Print & Writing;* **Michael W. Miller,** *Features & Weekend;* **Emma Moody,** *Standards;* **Shazna Nessa,** *Visuals;* **Matthew Rose,** *Enterprise;* **Michael Siconolfi,** *Investigations;* **Stephen Wisnefski,** *Professional News*

Gerard Baker, *Editor at Large*

Paul A. Gigot, *Editor of the Editorial Page;* **Daniel Henninger,** *Deputy Editor, Editorial Page*

WALL STREET JOURNAL MANAGEMENT:
Joseph B. Vincent, *Operations;* **Larry L. Hoffman,** *Production*

DOW JONES MANAGEMENT:
Ramin Beheshti, *Chief Technology Officer;* **Natalie Cerny,** *Chief Communications Officer;* **Kamilah Mitchell-Thomas,** *Chief People Officer;* **Edward Roussel,** *Chief Innovation Officer;* **Christina Van Tassell,** *Chief Financial Officer*

OPERATING EXECUTIVES:
Jason P. Conti, *General Counsel;* **Tracy Corrigan,** *Chief Strategy Officer;* **Frank Filippo,** *Print Products & Services;* **Kristin Heitmann,** *Chief Commercial Officer;* **Nancy McNeill,** *Corporate Sales;* **Thomas San Filippo,** *Customer Service;* **Josh Stinchcomb,** *Advertising Sales;* **Suzi Watford,** *Chief Marketing Officer;* **Jonathan Wright,** *International*

Professional Information Business: **Christopher Lloyd,** *Head;* **Ingrid Verschuren,** *Deputy Head*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES News Corp

U.K.'s State-Aid Push Blurs Brexit Talks

EU seeks concessions on trade as deadline looms, but Johnson's about-face clouds deal

For decades, Britain's Conservative Party politicians decried the European Union for its supposed aversion to free markets.

*By **Max Colchester** in London and **Laurence Norman** in Brussels*

LONDON NEWS PICTURES/ZUMA PRESS

Prime Minister Boris Johnson's government wants the freedom to ignore EU rules limiting state subsidies of private companies.

Now trade negotiations that will define the future relationship between the U.K. and the EU from next year have stalled, in large part because Prime Minister Boris Johnson's government wants the freedom to ignore EU rules limiting state subsidies of private companies.

With trade talks restarting on Tuesday, and little sign of quick progress, this impasse is increasing fears among officials on both sides that a trade deal won't be secured by the end of the year, resulting in tariffs and a host of other barriers to trade amounting to $800 billion annually. Mr. Johnson said his government would walk away from talks if a deal isn't reached by Oct. 15.

"If we can't agree by then, then I do not see that there will be a free-trade agreement between us," Mr. Johnson said on Monday. "And we should both accept that and move on."

EU officials say the bloc remains intent on striking a deal but that Mr. Johnson's government will need to make some major concessions. The bloc's chief negotiator, Michel Barnier, has said the end of October is the effective deadline for an agreement. The pound has fallen against the dollar on fears that talks will collapse.

Across the world, big government spending is on the rise, spurred by state interventions to stave off the economic calamity caused by the Covid-19 pandemic and by rising barriers to trade. In Britain, this—combined with Brexit—is driving a political U-turn.

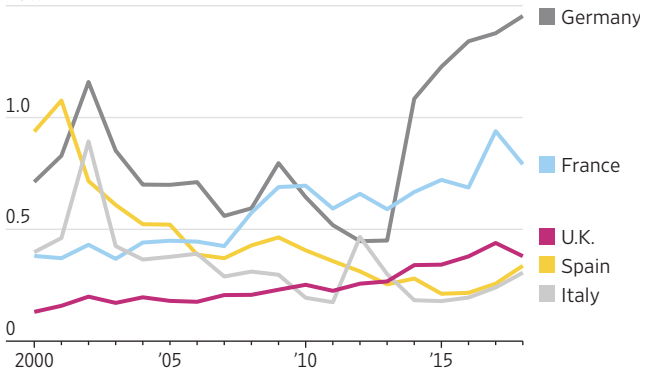
Britain left the EU in January but continues to follow its rules during this year's transition period. The two sides are hashing out how they will trade in the future. The British government wants freedom from the EU to set its own rules. The EU doesn't want Britain subsidizing businesses that then get tariff-free access to its market.

This debate is colliding with Mr. Johnson's vision for more state intervention to bolster post-Brexit Britain. His position is far removed from the free-market economics of his Conservative Party predecessor, Margaret Thatcher, who questioned the government's ability to pick winners among private companies.

"Here we are 30 years out from when Thatcher left office and we have a government contemplating a no-deal final Brexit settlement so that it can subsidize companies and choose national champions," said Tony Travers, a professor at the London School of Economics. Mr. Johnson's position curiously aligns him with figures on the left of the opposition Labour Party, whose skepticism about the EU derived in part from the bloc's constraints on state subsidies, Mr. Travers said.

The U.K. has spent less on state aid as a proportion of its economy than many EU countries.

State aid as a percentage of GDP



Source: European Commission

British government officials say they don't plan to pump funds into ailing heavy industry, but rather turn the U.K. into an attractive base for tech companies by easing regulation, taxation and investing in promising businesses. They also say the argument is about the principle of sovereignty—the freedom for elected British governments to act as they choose.

This worries the EU. Around the time Britain's divorce with the bloc was sealed last year, German Chancellor Angela Merkel said the U.K. would become a competitor to Europe, especially in the areas of innovation and digital markets.

Adding to the complexity is the divorce deal the U.K. made with the EU last year. To avoid a hard border on the island of Ireland, Britain agreed that its province of Northern Ireland would follow EU state-aid rules. British officials have started signaling they are looking to backtrack from this and other parts of the accord, which has the status of an international treaty.

Northern Ireland minister Brandon Lewis on Tuesday said the government would introduce legislation to unilaterally amend the agreement in a way that would break international law "in a very specific and limited way." The proposal prompted the resignation of the head of the government's legal department, Jonathan Jones.

An outline of Mr. Johnson's industrial vision is starting to emerge. This year, the U.K. government made an unusual investment: a £500 million ($658 million) stake in a struggling British-American company that makes satellites. Mr. Johnson's chief of staff, Dominic Cummings, also talks of repealing the EU's online privacy law, which has weighed on smaller startups, for instance.

Pandemic Puts Divergence on Hold

European Union rules—strongly backed by Britain when it was an EU member—limit the ability of governments to shore up national companies as a way of ensuring no country gains an unfair advantage inside the bloc's single market. Those rules have been effectively suspended because of the Covid-19 pandemic, but officials say they will return when it is over.

The EU has demanded a rundown of the government's plans for its state-aid regime, which the U.K. government hasn't yet completed. Officials are hopeful that they will be given at least an outline of the U.K.'s plans in talks in coming weeks, but they aren't confident of that.

"We have no issue with regulatory divergence. It is normal that the U.K. wants to set its own standards and rules," the bloc's chief Brexit negotiator, Michel Barnier, said last week. "But if these serve to distort competition with us, then we have a problem," he said, making it clear that the bloc's concerns go well beyond digital markets.

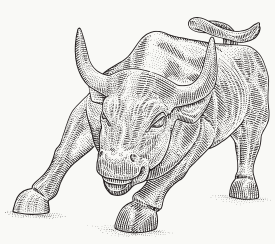
London argues that countries such as Canada, South Korea and Japan have secured trade accords with the EU without agreeing to stringent restrictions on subsidies. Brussels says that, unlike the U.K., economies with free-trade accords are either small or geographically distant and don't represent a competitive threat on the EU's doorstep.

Diplomats say agreement is possible on state aid that doesn't impose prescriptive rules on the U.K. But if that happens, they say, the agreement would need an arbitration system that can impose costs—such as tariffs on imports from Britain—for British divergence that undercuts competition.

September 2020

MONTHLY GUIDE

This month's membership guide is all about finance. From exorcising bad personal habits to understanding the impact of the individual-investor boom, we've pulled together our top six features and tools to help you dive into some of the pressing topics and questions.



THE INDIVIDUAL-INVESTOR BOOM

Understand how free-trading apps, a bull market and Covid-19 lockdowns have reshaped the U.S. stock market.

WSJ.COM/INVESTORBOOM

THE WSJ MONEY CHALLENGE

Exorcise bad financial habits, set long-term goals and dive deeper into your budget with this six-week newsletter course.

WSJ.COM/MONEYCHALLENGE

WSJ MONEY

WSJ MONEY Q&AS

We've answered your finance questions with facts on unemployment, loans and more. Brought to you by Lincoln Financial.

WSJ.COM/MONEY

SECRETS OF WEALTHY WOMEN PODCAST

Every Wednesday, join Veronica Dagher for a conversation on how to get ahead, reach your goals and achieve professional success.

WSJ.COM/WEALTHYWOMEN

HOW TO GET YOUR FINANCES IN ORDER

The pandemic has shed light on the need for workers to make sure their budgets, wills and insurance are in good shape. Learn how to prepare before returning to work.

WSJ.COM/MANAGECASH

WATCH NOW: PSYCHOLOGY OF MONEY

WSJ's Jason Zweig sits down with Morgan Housel to discuss his new book "The Psychology of Money," and answers questions about how to think about investing.

WSJ.COM/LIVEQA

THE WALL STREET JOURNAL.

© 2020 Dow Jones & Co., Inc. All rights reserved. 6DJ8005

TECHNOLOGY: PELOTON ADDS PRODUCTS AND CUTS BIKE PRICE B3

BUSINESS & FINANCE

© 2020 Dow Jones & Company. All Rights Reserved.

* * * * * THE WALL STREET JOURNAL. Wednesday, September 9, 2020 | B1

S&P 3331.84 ▼ 2.78% | S&P FIN ▼ 2.59% | S&P IT ▼ 4.59% | DJ TRANS ▼ 1.29% | WSJ $ IDX ▲ 0.50% | LIBOR 3M 0.250 | NIKKEI (Midday) 22905.21 ▼ 1.59% | See more at WSJ.com/Markets

Slack's Stock Dives After Results

Business-software firm lifts outlook, posts record sales, but billings disappoint

By Aaron Tilley

Slack Technologies Inc. enjoyed strong customer growth even as some users cut back on use of the workplace-collaboration tool, showing how pandemic-driven changes have been both a boon and burden for business-software firms.

Investors have bet heavily on businesses poised to benefit from the changes the pandemic has caused in the lives of millions of Americans as they work from home. Zoom Video Communications Inc. last week lifted its full-year outlook for the second time during the pandemic and business-software provider Salesforce.com Inc. late last month also raised its forecast.

Living up to lofty expectations can be a challenge, though. Slack's shares fell almost 20% in after-hours trading with billings in the quarter falling short of expectations, even as the company lifted its full-year outlook and posted record sales.

Slack Chief Executive Stewart Butterfield said revenue retention suffered as some customers cut staff and, with that, use of its software. And some businesses also have slowed spending decisions on new technology as they try to make it through the downturn.

San Francisco-based Slack has enjoyed increased popularity from the pandemic, though not to the extent as some of its rivals. Slack's stock was up more than 30% this year before it posted its latest results. Zoom's stock has risen more than fivefold.

As businesses broadly are rushing to embrace the kind of digital tools that allow them to work remotely, competition among the vendors providing that software, already fierce before Covid-19, has intensified. **Microsoft** Corp. has been aggressively pushing Teams, its workplace-collaboration tool that competes with both Zoom and Slack.

In July, Slack filed an antitrust complaint against Microsoft in the European Union, accusing the software giant of abusing its dominance. Microsoft has said that it is committed to providing its customers

Please turn to page B2

◆ Heard on the Street: Slack comes up short of hype.... B12

Netflix TV Chief Exits in Shake-Up

By Joe Flint

In a major overhaul at **Netflix** Inc., Bela Bajaria has been put in charge of global television and Cindy Holland, an architect of the streaming giant's original-content strategy, is leaving, the company said Tuesday.

In her new role, Ms. Bajaria will oversee all original series for Netflix around the globe. Ms. Bajaria, who joined Netflix in 2016, had previously been in charge of unscripted programming and international content, the latter of which has become a priority for Netflix over the past several years.

The restructuring of the unit leapfrogged Ms. Bajaria over Ms. Holland, who has been at Netflix for nearly 20 years and now finds herself without a job. Ms. Holland was instrumental in developing and greenlighting much of Netflix's original content, including shows such as "House of Cards," "Orange Is the New Black" and "Stranger Things."

The departure of Ms. Holland is a stark reminder of the culture at Netflix, where even the most senior and acclaimed executives are often let go if management decides there is someone better suited for their job waiting in the wings.

In a memo to staff about the executive changes, the company said there was now no role for Ms. Holland so she will leave in October.

The moves come just weeks after Netflix Chief Content Of-

Please turn to page B3

Mortgage Market Boomed In Spring

By Orla McCaffrey

The mortgage market recorded its best quarter in years this spring, a reflection of how the housing market is booming in 2020 even as much of the economy stumbles.

Lenders issued $1.1 trillion in home loans between April and June, according to mortgage-data firm Black Knight Inc. That was the biggest quarter in the company's records, which date to 2000. Lenders extended roughly $2.5 trillion in home loans in all of 2019.

Refinancings, up more than 200% from a year ago, drove the increase. Mortgage rates hit new lows multiple times this year, falling below 3% for the first time in July. The low rates have made millions more Americans eligible to save money on their monthly payments. Purchase mortgages, though, fell 8% from a year earlier.

Dena and Patrick Driscoll closed on their refinance in April, trading in their Federal Housing Administration loan for a conventional one. That got them a rate of about 3%, more than 1 percentage point lower than their previous one, and they no longer had to pay FHA mortgage insurance. That slashed the monthly payment on their Philadelphia home from about $2,000 to roughly $1,500.

The Driscolls, who have kept their jobs during the coronavirus pandemic, are using some of the difference to cover the cost of activities for their two elementary-school children, who just started a fully remote learning program.

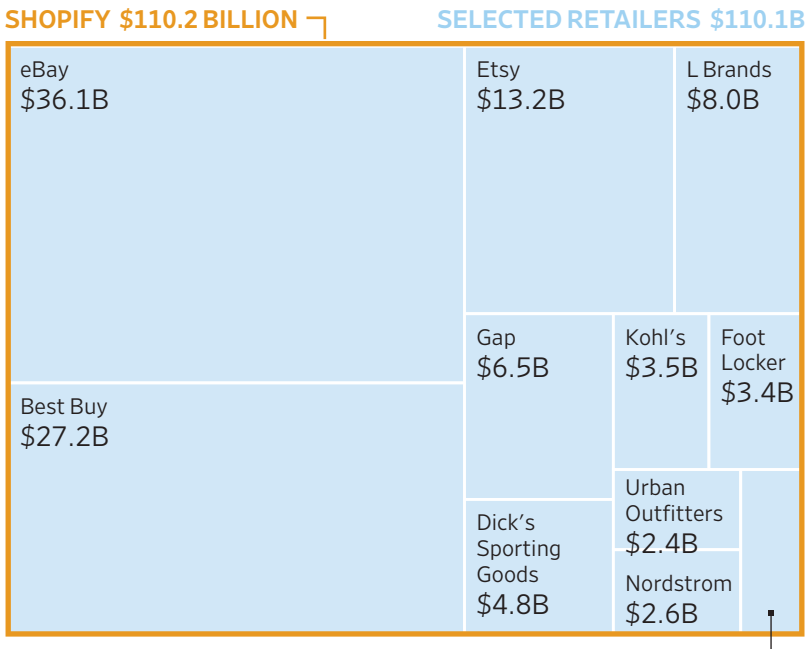
The money "gives us a little extra cushion, but it gets eaten up by having to pay for these extra things—making sure they have care at times when I can't provide it," Mrs.

Please turn to page B11

Small Businesses' Online Shift Is Boon to E-Commerce Platform

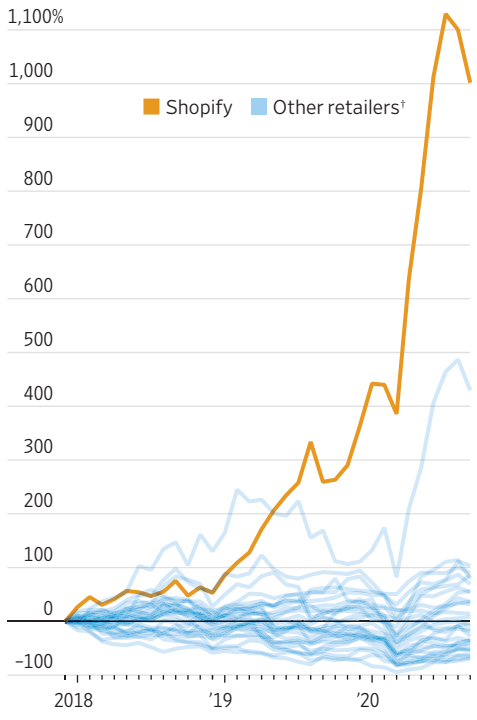
Shopify's stock-market value has nearly tripled from its March low and is worth more than several large retailers combined.

Market capitalization of Shopify compared with a group of selected retailers*



*As of Sept. 8 †Drawn from retailers in the S&P 1500 that have a market cap of more than $1 billion but less than $130 billion.
Source: FactSet

Change in market capitalization since 2018



Companies forced to finally open online stores during the pandemic made Shopify into one of the winners of the retail shakeout. B4

McDonald's Now Takes Fire on Race

By Heather Haddon

MCDONALD'S

Former CEO Don Thompson, shown in 2014, has criticized the decline in diversity at the company since his departure.

Among American businesses, **McDonald's** Corp.'s record on race has stood out: The burger giant was one of the first to back Black restaurant owners half a century ago, and later it elevated numerous African-Americans into top management, including as chief executive.

More recently, that progress seems to have stalled. The number of Black officers in its uppermost ranks of its U.S. business fell to six this year from 42 in 2014, according to company figures and those cited in a lawsuit. Black ownership of McDonald's restaurants has slipped to 11.6% of U.S. franchises, from 12.7% in 2010, an analysis of records shows; another count suggests the number of Black franchisees has fallen by half since peaking in 1998.

McDonald's says the total number of store owners and top managers has shrunk over time amid reorganizations, but Black employees and franchisees remain represented in the same proportions as before. Still, McDonald's CEO Chris Kempczinski says the company must do more to boost minority representation. "We absolutely have more work to do," Mr. Kempczinski said in an interview in late July.

McDonald's says it has begun to assess diversity across its ranks, and is trying new initiatives, such as creating diverse panels of employees to evaluate candidates for officer-level jobs. It has restored funding for its African-American employee council, along with other internal diversity networks, after a drop-off in support. The company said it would report on its diversity goals annually.

Diversity and inclusion have become major topics of discussion and soul-searching among companies in the past decade. Despite some bright spots, such as recent improvement in minority representation on corporate boards, there are three Black CEOs in the Fortune 500, and 8% of people employed in professional roles are Black, according to the nonprofit Center for Talent Innovation.

McDonald's was long ahead of other companies on Black advancement. It bet on urban

Please turn to page B2

Crude Prices Drop Sharply As Demand Slows Down

By Joe Wallace

Oil prices slumped to their lowest level in nearly three months, under pressure from a stalling recovery in demand and planned production expansions by OPEC that threaten to add to a glut of crude.

U.S. crude-oil futures slid 7.6% to $36.76 a barrel on Tuesday, hitting their lowest level since mid-June. Brent crude dropped 5.3% to $39.78 a barrel, the first time the international benchmark has fallen below $40 in nearly three months. U.S. crude was partly catching up with Monday's drop in Brent, when U.S. markets were closed for Labor Day.

Record oil imports by China, the return of automobiles to U.S.

Please turn to page B5

Boeing Flags New Problem With Dreamliner Production

By Doug Cameron And Andy Pasztor

Boeing Co. said it had identified a third quality-control lapse in production of its 787 Dreamliner, further slowing deliveries of the jetliner and revving up an investigation by federal air-safety regulators.

The company said Tuesday that portions of Dreamliner tail sections made at a facility in Salt Lake City were clamped together improperly during assembly. The problem, affecting most Dreamliners, could lead to premature material fatigue of carbon-composite structures in the horizontal stabilizer, or rear winglike structure in the plane's tail.

Boeing said the problem doesn't pose an "immediate safety of flight issue." It will be fixed on planes that haven't been delivered while Boeing assesses whether enhanced inspections or fixes are needed on planes already in service.

The company said the problem could affect as many as 893 of the roughly 1,000 Dreamliner jets produced so far. Boeing said no Dreamliners currently carrying passengers have accumulated enough flight hours to experience premature aging of their stabilizers.

Boeing said the issue was identified in February, at which point it said it submitted a voluntary report to the Federal Aviation Administration. High-level managers at the FAA were alerted to the issue in the last day or two, one person familiar with the matter said.

Sooner-than-planned inspections of their 787s or unexpected structural fixes would disrupt airlines' schedules at a time the aircraft has become even more important for many carriers as its size and long range provide flexibility during the pandemic-induced downturn in global passenger traffic.

Boeing's well-documented production snafus in recent years, combined with management's timeline in alerting the FAA about such problems, have undercut confidence of some senior agency officials in the plane maker's engineering and production processes, according to government and industry officials familiar with the matter.

Boeing has become more reliant on the 787 and the company's big defense business to

Please turn to page B2

INSIDE

MICROSOFT

VIDEOGAMES
Microsoft to release two consoles, one of them less expensive. **B4**

PROPERTY REPORT
Student-housing sector at universities challenged by Covid-19 outbreaks. **B6**

Tesla Falls 21% After It Fails to Make S&P

By Gunjan Banerji And Michael Wursthorn

Tesla Inc. was passed over for inclusion in the S&P 500 index, a move that put a halt to the parabolic run in the electric-car maker's shares.

S&P Dow Jones Indices, which determines the makeup of the index, said Friday afternoon that online marketplace **Etsy** Inc., technology firm **Teradyne** Inc. and pharmaceutical company **Catalent** Inc. would be added in its quarterly rebalancing. Tesla—whose shares have catapulted to new highs, partly in anticipation of joining the S&P 500—was noticeably absent.

Tesla shares dropped 21% Tuesday, their biggest one-day fall on record. The stock still has nearly quadrupled this year, despite declining 34% in September. Tesla's market value has ballooned to nearly $308 billion, making it one of the biggest companies in the U.S. by that metric.

The announcement is a particularly disappointing development for bullish investors who had aggressively positioned themselves for the company's addition to the gauge. After the company reported its latest quarterly profits and plans to split its stock, many investors bet big that its shares would continue to soar.

They may have gotten ahead of themselves. Tesla appeared to be eligible for inclusion after its latest earnings report. To be considered for the index, companies must report an accumulated profit over four consecutive quarters, including the most recent.

Please turn to page B5

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Abbott Laboratories...A1
Airbus...B2
Alphabet...A1
American Campus Communities...B6
Anheuser-Busch InBev...B3
Apple...A1,A11,B4
Arkose Labs...A11
AstraZeneca...A6
Avalonbay Communities...B6

B
BioNTech...A6
BNP Paribas...B5
Boeing...B1

C
Catalent...B1
Commerzbank...B5

D
Draper and Kramer Mortgage...B11

E
Epic Games...A1
Equity Residential...B6
Etsy...B1,B12

F
Ford Motor...A1

G
General Motors...A1,B12
GlaxoSmithKline...A6

H
Honda...B12

I
Icelandair...B2

J
Johnson & Johnson...A6

L
Lululemon Athletica.B12

M
Marriott International...A2
McDonald's...B1
Merck...A6
Microsoft...B1,B4
Mid-American Apartment Communities...B6

N
Netflix...B1
Nikola...A1,B12
Nintendo...A11,B4

O - P
OraSure Technologies A6
Outbrain...B3
PayPal...A11
Peloton Interactive...B3
Pfizer...A6
PG&E...A3

S
Salesforce...B1
Sanofi...A6
Saudi Aramco...B5
Sherlock Biosciences..A6
Shopify...B4
Siemens Gamesa Renewable Energy..B12
Slack Technologies...B1
SL Green Realty...B6
SoftBank Group...B12
Sony...B4

T
Taboola...B3
TD Ameritrade...B5
Teradyne...B1
Tesla...A1,B1,B12

V
Vestas Wind Systems...B12

W
Walt Disney...A8

Z
Zoom Video Communications...B1

INDEX TO PEOPLE

A
Adelman, David...B6

B
Bajaria, Bela...B1
Barra, Mary...B12
Brito, Carlos...B3
Butterfield, Stewart...B1

C
Capozzi, Heidi...B2
Coleman, Ira...B6

D
Durels, Steven...B6

F - G
Finkelstein, Harley...B4
Foley, John...B3
Galy, Sebastien...A2
Geddes, Troy...B4
Guster-Hines, Vicki...B2

H
Harding-Rolls, Piers...B4
Hastings, Reed...B3
Hill, Stephanie...B5
Holland, Cindy...B1

K
Kempczinski, Chris...B1

L
Lu, Junkai...B5

M
Martinsen, André...B5
McElligott, Charlie...B5
McLaughlin, Ralph...B11
Milton, Trevor...B12

N - P
Neal, Domineca...B2
Patterson, Matt...B11
Pawlowski, John...B6

S
Sarandos, Ted...B3
Sebastian, Colin...B4
Senyek, Chris...A2
Shah, Seema...A2
St. Juste, Haendel...B6
Stuber, Scott...B3

T
Tchilinguirian, Harry...B5
Thompson, Don...B2

V
Vogel, Jim...B11

W
Webb, Reggie...B2
Weinberg, Eugen...B5

Z
Zuckerberg, Mark...A2

BUSINESS & FINANCE

JPMorgan Sees Stimulus Cash Misused

By David Benoit

JPMorgan Chase & Co. has found evidence of employees and customers misusing the government's flood of stimulus funds this spring and is cooperating with authorities, the bank's leaders told employees Tuesday.

In a memo to employees, the bank didn't detail specific instances but said it had found customer wrongdoing involving the small-business rescue plan known as the Paycheck Protection Program, unemployment benefits and other government programs aimed at easing the coronavirus pandemic's economic effects. "Some employees have fallen short, too," the memo said, without elaborating.

The memo described the issues as "conduct that does not live up to our business and ethical principles—and may even be illegal."

A bank spokeswoman declined to provide more details.

JPMorgan delivered $28 billion in loans through the small-business lending program, the largest amount by any bank in the rush to pump the government's money out the door. Investigators and lawmakers have already been probing the program for fraud.

The memo said the operating committee was sending it to remind staff to be alert for fraud. The bank employs more than 250,000 people.

Bloomberg News earlier reported on the memo.

MARY ALTAFFER/ASSOCIATED PRESS

The bank said in a memo to employees Tuesday that it had found both customer and staff wrongdoing involving government pandemic aid.

Boeing Says Dreamliner Flaw Found

Continued from page B1

generate cash while its 737 MAX aircraft has been grounded for more than a year following two fatal crashes. Boeing has restarted limited production of the 737 MAX but can't deliver any jets until regulators approve a series of fixes and changes to pilot training.

The issue with the stabilizers on the 787 follows two other, previously reported production problems affecting different composite parts of Dreamliner fuselages. Those issues resulted in Boeing taking the unusual step last month of voluntarily grounding eight 787s as structurally unsound. Those problems also prompted FAA officials to launch a broad review of factory processes and safeguards potentially stretching back almost a decade, according to an internal government memo and people familiar with the matter.

The FAA's inquiries into the three manufacturing flaws have now been rolled into a single investigation, according to the person familiar with the issue. The agency on Tuesday reiterated that it continues to engage with Boeing, adding "it is too early to speculate about the nature or extent" of any safety mandates the FAA may decide to issue.

The Wall Street Journal reported Monday that senior FAA officials, responding to the fuselage defects, were considering ordering accelerated or enhanced inspections of potentially hundreds of Dreamliners. Boeing told the FAA, and subsequently indicated publicly, that quality lapses affecting fuselages don't pose an immediate safety threat.

The production issues taken together have slowed 787 deliveries. Boeing delivered four in August as a monthly production rate of 10 continues to outpace handovers to customers. Boeing said Tuesday it expects the quality issues to affect deliveries "in the near term."

Boeing's shares closed almost 6% lower, near their session low, as the company also reported 13 aircraft deliveries in August, the highest monthly total since March. The pace of 737 MAX cancellations slowed to 17 last month, mainly from lessors as well as two from **Icelandair Group** Hf.

The production problems add to pandemic-related travel restrictions that have slowed deliveries by Boeing and **Airbus** SE this year, pressuring their finances as customers typically pay the bulk of an aircraft's price on receipt of the plane. Airbus said Tuesday that it delivered 39 planes in August.

Boeing has delivered 84 planes through the end of August. Aside from the 787s, last month's deliveries all involved cargo jets or military planes. These included two KC-46A tankers, two P-8 surveillance planes, three 777 freighters and two 767 cargo jets.

The new orders in August included two 737 MAX jets for Enter Air and three more for an unidentified customer.

Slack Tops Sales, Loss Estimates

Continued from page B1

a variety of choice and that it looks forward to providing additional information to the European Commission.

Microsoft and Slack have been sparring verbally for over a year, since before the startup instant-messaging-software company went public in 2019.

Slack on Tuesday said it had sales of $215.9 million, up 49% from the year-ago period, beating Wall Street expectations of $209.1 million, according to FactSet. It had a net loss of $74.8 million, compared with $359.6 million in the same quarter a year ago.

Slack said it now has 87 customers committed to spending more than $1 million over a 12-month period on its services, up 78% from a year-earlier. Total paying customers increased 30% to more than 130,000, and Mr. Butterfield said the acceleration was driven by an increase in remote working.

Translating the rise in customer numbers into higher revenue can come with a delay, Mr. Butterfield said, adding that the company expects to see more of the top-line benefit later this year and into next.

Slack said it now expects sales for the financial year of $870 million to $876 million, almost 40% year-over-year growth, and above its previous projection of $855 million to $870 million in sales. It also improved its forecast for an adjusted operating loss, now projecting a loss of $70 million to $75 million.

McDonald's Comes Under Fire

Continued from page B1

neighborhoods during the white flight of the Civil Rights era and first sold a restaurant to a Black operator in 1968. It offered Black entrepreneurs an opportunity to build wealth when they were often shut out of ownership in other professions, according to Marcia Chatelain, a history professor at Georgetown University and author of the book "Franchise: The Golden Arches in Black America." McDonald's "Black franchisees are some of their strongest forces with the brand," she said.

At one point in the late 1990s, McDonald's came close to reaching a goal of having the percentage of Black owners equal the percentage of the Black population in the U.S., said Reggie Webb, a former chairman of the National Black McDonald's Operator Association, whose family owns 16 stores in Southern California.

That focus included headquarters, then in Oak Brook, Ill., too. The company, now based in Chicago, backed internal networking groups for minorities, eventually hosting more than a half-dozen groups including the McDonald's African-American Council. About 23% of McDonald's 200 U.S. officers were minorities in 2006.

One former U.S. McDonald's executive recalled feeling surprise on his first day meeting with senior leaders for the U.S. business in 2009, because the number of fellow Black officers was rare in a big company at the time.

One of those leaders was Don Thompson, an engineer recruited in 1990, who rose to become CEO in 2012. One of the few Black CEOs to run a major U.S. company, Mr. Thompson boasted about McDonald's commitment to diversity. Restaurant sales fell under Mr. Thompson, who was replaced by Steve Easterbrook, then McDonald's chief brand officer, in 2015.

When Mr. Easterbrook became CEO, he aimed to cut $500 million in administrative expenses, largely through buyouts. McDonald's legal department oversaw the buyouts to prevent bias, one former executive said, but the number of minorities working in McDonald's corporate offices dropped as a result of the cuts.

One former manager said she and about a half-dozen Black colleagues at similar levels left or retired during that period, and some felt they no longer had the same access to opportunities as their white counterparts.

Vicki Guster-Hines and Domineca Neal, two McDonald's senior directors from the Dallas office who filed a lawsuit against McDonald's in January, allege they were discriminated against during the buyout years, citing demotions during restructuring and what they describe as a hostile work environment.

"It became clear that African-American stakeholders and their priorities were no longer a strategic priority," Ms. Neal said in an interview.

McDonald's is defending itself against the discrimination allegations filed in the U.S. District Court for the Northern District of Illinois.

The company says six out of 34 of U.S. corporate officers are Black and all 10 regional field-office heads are minorities—figures Mr. Kempczinski said he was proud of amid the company's efforts. "Beyond just numbers, it's how we make people feel included," he said in the interview.

Funding for the diversity networks shrank during Mr. Easterbrook's tenure, hurting the pipeline of minority candidates, two former executives said. A photo from the McDonald's African-American Council meeting in 2013 showed around two dozen Black members at the level of vice president and higher from the U.S. business and headquarters; the majority have since left the company, one former executive said.

Mr. Thompson, who founded a venture-capital fund in Chicago, declined to comment for this article but has criticized the falling numbers of diverse executives and franchisees since his departure. "The focus got off of it. I will not say it was malintent, I will just say it's no intent," he said of McDonald's diversity during a 2018 talk.

Some former human-resources department managers and one former company executive told The Wall Street Journal they raised the need for more emphasis on diversity in hiring with supervisors beginning around 2015, but said they felt their concerns were ignored or dismissed.

McDonald's declined to comment. Last month, McDonald's recently hired human-resources chief, Heidi Capozzi, told employees to contact her directly if they felt concerns weren't being addressed.

Mr. Webb said the push for franchisees to pay for expensive store upgrades beginning in late 2016 disproportionately hurt Black operators, since their sales are lower than those at the average McDonald's in the U.S. McDonald's in 2017 offered to pay 55% of all U.S. owners' costs associated with the upgrades.

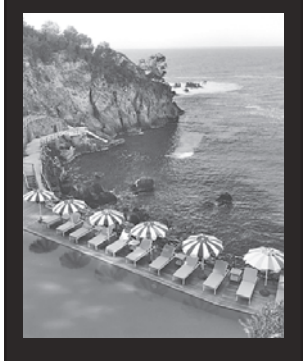
"A lot of things done during that time were insensitively done," Mr. Webb said in an interview.

In a lawsuit filed Aug. 31, dozens of Black former franchisees accused McDonald's of selling them stores in locations they say were destined to fail, as part of a "pattern of systematic and covert racial discrimination." Citing figures from the company and the National Black McDonald's Operators Association, the lawsuit said the number of Black franchisees has fallen by half, to 186 from a high of 377 in 1998.

The company has denied the allegations of discrimination and is defending itself against the lawsuit.

In the U.S., nearly 30% of McDonald's franchisees are ethnically diverse, the company said. McDonald's said that cash flow at Black-owned restaurants has improved recently and it aims to help all of its franchisees succeed, including through financial help. McDonald's said that in recent months executives have held discussions with the National Black McDonald's Operators Association about how to improve member cash flow.

WSJ.
THE WALL STREET JOURNAL MAGAZINE



Never Miss A Story, Style or Trend.

READ MORE AT WSJ.COM/MAGAZINE

© 2020 Dow Jones & Company, Inc. All rights reserved. 1DJ7719

IBKR | Nasdaq Listed

InteractiveBrokers

The **Professional's** Gateway To The **World's Markets**

Starting at $0 Commissions

Start Investing Today!

ibkr.com/**prof**

Interactive Brokers **Rated #1** **Best Online Broker 2020** by Barron's*

Member - NYSE, FINRA, SIPC – *Interactive Brokers rated #1, Best Online Broker according to Barron's Best Online Brokers Survey of 2020: February 21, 2020. For more information see, ibkr.com/info - Barron's is a registered trademark of Dow Jones & Co. Inc. [1] IBKR Lite provides commission-free trades in US exchange-listed stocks and ETFs routed to select market makers. IBKR may charge non-commission related fees. For more information, see ibkr.com/liteinfo

Neither Nasdaq, Inc. nor its affiliates makes any recommendation to buy or sell any security or any representation about any company's financial condition. Investors should undertake their own due diligence before investing. © 2020. Nasdaq, Inc. All Rights Reserved. nasdaq.com

03-IB20-1304

Oscars Set New Rules To Foster Diversity

By R.T. Watson

After years of criticism for lacking diversity among its Oscar nominees, the Academy of Motion Picture Arts and Sciences has decided it will require films competing for best picture to meet criteria aimed at fostering a more inclusive Hollywood.

The criteria will come into effect starting with the 2024 Academy Awards.

Since the #OscarsSoWhite campaign of 2015 criticized Hollywood for inequality, the Academy and movie studios alike have been implementing initiatives meant to include more people from underrepresented groups. Hollywood has made some gains in recent years, but it has continued to draw criticism.

On Tuesday, the Academy issued a list of standards, detailing the ways films can qualify under the new regulations. Films can qualify by meeting standards in at least two of four broad categories. Those include having at least one main actor from an underrepresented racial or ethnic group; casting at least 30% of minor actors from underrepresented groups; and telling a story that focuses on such groups.

While the acting and thematic standards will be the most apparent to audiences, the Academy will also allow best-picture submissions to qualify by meeting other offscreen criteria such as hiring personnel from underrepresented groups.

The broad leeway in the way the standards are to be applied makes it difficult to assess how effective the Academy's plan will be. Under the new rules, a movie could still qualify without lead actors from underrepresented ethnic groups or a story line centered on an underrepresented group.

Peloton, on a Roll, Widens Range

By John D. Stoll

Peloton Interactive Inc. is expanding its lineup and cutting the price of its core exercise bike by 16% this week, moves aimed at taking a bigger chunk of a shifting fitness market and addressing complaints about sticker shock.

The eight-year-old fitness company has sizzled during coronavirus, with its closely watched "connected fitness" subscriber base solidly topping one million in recent months. In an interview, Peloton founder and Chief Executive John Foley said, "We saw a massive surge in our sales."

Mr. Foley had intended to launch a pricier bike and cheaper treadmill along with the price cut in April. But "the world changed with Covid," he said.

The demand surge also dealt turbulence. Supply chains snarled, deliveries faced delays as long as 10 weeks, retail outlets closed, and factories needed to add capacity amid a pandemic.

"So, we decided to pause," he said, referring to the expansion plan. Retailers have reopened, and wait times have been cut to a few weeks.

Peloton's moves came ahead of fiscal fourth-quarter earnings that analysts expect to be strong. The report, due Thursday, comes four months after the company said initial demand during the pandemic was extremely robust—sending the share price up 112%. Shares rose 6% Tuesday amid a broader market decline.

PELOTON

The $2,495 Bike+ has a screen that swivels to accommodate yoga or weight training. The company also lowered the price of its core bike.

Today, Peloton sells two main pieces of equipment: a $2,245 stationary bike and a $4,295 treadmill. As of Wednesday, it will have a new $2,495 Bike+, an older bike costing $1,895, a new $2,495 treadmill, and an existing treadmill priced at $4,295.

Mr. Foley said pricing is important because it shows the company's desire to please investors by still offering higher-margin products while broadening appeal. "The idea that this is only accessible to rich people is obviously nails on a chalkboard for me as a business leader, as a human, and as an American," he said. More products are in the pipeline, and pricing will continue to be a focus, he added.

Cutting prices could put more bikes in the homes of people willing to shell out $39 a month for its growing menu of live content.

Peloton doesn't break out specific delivery numbers of bikes and treadmills, but the number of subscribers to the company's $39-a-month connected-fitness membership program is an indicator of demand for equipment sales. The figure, 886,000 as of March 31, shows how many people pay the monthly subscription fee required to connect their Peloton machine to streaming services.

JPMorgan analyst Cory Carpenter predicts subscriptions reached nearly 1.1 million this summer but points to growth as a risk. "Peloton's biggest near-term challenge in our view is keeping up with elevated demand," he said.

Mr. Foley is determined for Peloton to become more of a full-service fitness provider, as conventional gyms struggle amid social-distancing norms.

Peloton's new Bike+ has a bolder sound system and a 24-inch touch screen that swivels to accommodate yoga or weight training in a separate area.

Netflix Shakes Up TV Unit

Continued from page B1

ficer Ted Sarandos became a co-chief executive of the company along with Reed Hastings. Mr. Sarandos wanted to put all of television under one executive similar to the way the company's film operations are run.

"Since becoming co-CEO, I've wanted to simplify the way our content teams operate—with one global film team led by Scott Stuber and one for TV, which will now be led by Bela Bajaria," Mr. Sarandos said in a memo.

"Since joining Netflix in 2016, Bela has demonstrated her versatility and creativity—building out our unscripted team and helping to take our local language slate, which is increasingly important for our members, to the next level."

The decision to jettison Ms. Holland, whose record was admired throughout the entertainment industry, stunned many in Hollywood.

"These kinds of changes are never easy, and I am enormously grateful to Cindy Holland for everything she has done over the last 18 years at Netflix," Mr. Sarandos said.

Ms. Holland couldn't be reached for comment. In a statement she said, she "loved every moment" at the company.

For Ms. Bajaria, the promotion caps a meteroric rise at the streaming service.

She joined Netflix in 2016 after running Comcast Corp.'s Universal Television production arm, where among the shows she developed were the Netflix comedies "Unbreakable Kimmy Schmidt" and "Master of None."

Ms. Bajaria was recently approached by NBCUniversal for a senior programming role, people familiar with the matter said.

At Netflix, she was initially in charge of unscripted content and then added international programming to her portfolio.

The shows she played a role in guiding most recently include "You," "Unorthodox" and the Mexican thriller "Dark Desire."

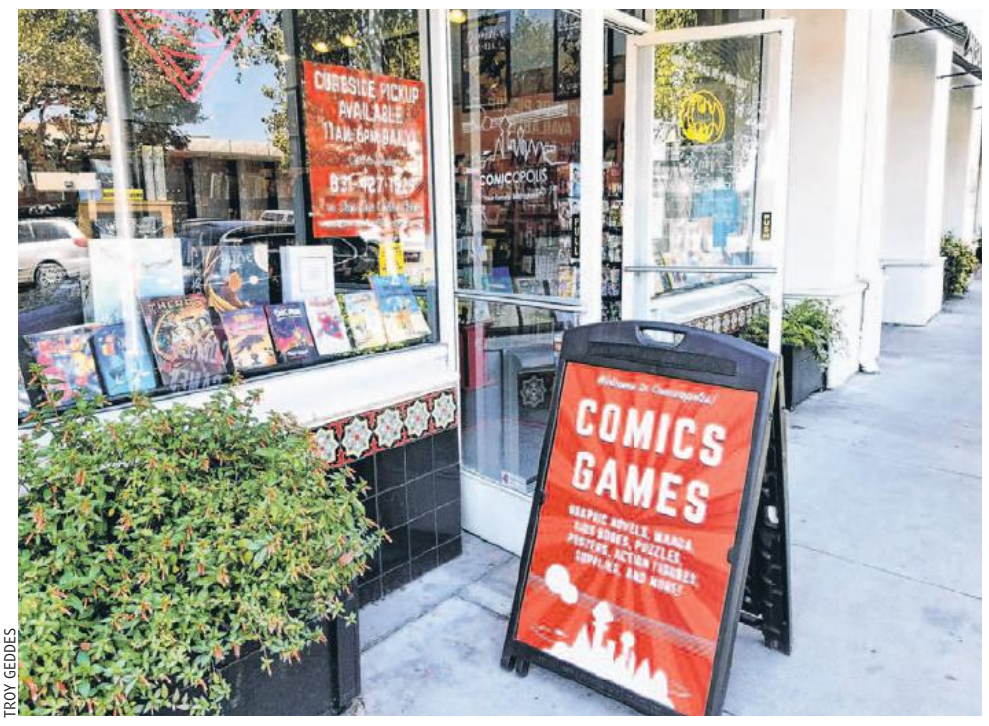
She also greenlighted the popular dating show "Indian Matchmaking."

U.S. SOY MAKES WHATEVER YOU MAKE MORE SUSTAINABLE.
Learn more at ussoy.org.
USSOY
UNITED SOYBEAN BOARD
©2020 United Soybean Board

Small Firms Are Shopify Boon

E-commerce platform doubles revenue as businesses need to pivot to online sales

By Inti Pacheco



TROY GEDDES

An online version of Comicopolis in Santa Cruz, Calif., was launched in April.

The pandemic forced many small businesses to finally open online stores—and turned e-commerce software provider **Shopify** Inc. into one of the biggest winners of the retail shakeout.

When Troy Geddes had to close his doors in March, he knew that after 23 years in business he would have to go online to survive. In April, he launched a web version of Comicopolis, his comic-book and game store in Santa Cruz, Calif. "It wasn't really super necessary, so we slacked it off," said Mr. Geddes, 56 years old. "This was like the kick in the butt. It was like, 'If we don't do this we could be in serious trouble.' "

Millions of small businesses had to adapt to a world where online sales jumped to levels that weren't expected for years. U.S. e-commerce sales surged 37% to $200 billion in the second quarter, according to the Commerce Department.

Shopify's software lets merchants choose a theme to create an online storefront and mobile application. Merchants upload images and details on their products and organize their inventory. Shopify's software processes payments and calculates shipping rates. Sellers typically ship items to buyers, but Shopify offers fulfillment services where merchants can store and ship items.

Big brands such as Vera Bradley, Kylie Cosmetics and Allbirds have long used Shopify's technology to sell to consumers. During the pandemic, it has been small-business owners like Mr. Geddes, looking to quickly set up e-commerce sites, that have given the company a boost.

Shopify charges sellers a monthly fee and takes a percentage of every transaction on its platform. Its revenue nearly doubled to $714.3 million in the second quarter as the number of new stores created on Shopify rose 71% compared with the previous quarter.

Its share price nearly tripled from its March lows and crossed above $1,000 in August. Even after a recent sell-off, Shopify's market value of roughly $110 billion is bigger than eBay Inc. and Target Corp. combined, though Shopify has a fraction of their sales or profits.

In October 2019, almost 15 years after it was founded, Shopify announced its one-millionth merchant. By this July, it had some 1.3 million merchants, according to analysts at Baird, an investment bank.

Many small merchants sell through Amazon.com Inc., which provides fulfillment services and remains the top online shopping destination. But Baird analyst Colin Sebastian said competition to sell the tools that small businesses need to operate online "is surprisingly limited given how large the market opportunity is."

Many small businesses still don't have e-commerce capabilities. A Census Bureau survey of small-business owners in the last week of August found 36% of the respondents who work in the retail trade didn't have an online platform to sell their products.

Shopify's chief operating officer, Harley Finkelstein, said the Ottawa company threw out all of its 2020 plans when the pandemic hit. "The entire company simply pivoted as quickly as we could to focus on, 'How do we help small businesses?' " he said.

Since March, Shopify has introduced a 90-day free trial for new subscribers, gift-card options, online tipping, a curbside pickup option and a new Shop application, where customers can search for products within the Shopify universe. The company also expanded its financing program to other countries and is planning to launch Shopify Balance, which will serve as a business account for merchants.

"We play a much more strategic and central role in the day-to-day businesses of our merchants, far more than any software company traditionally would," Mr. Finkelstein said.

Still, analysts say there are concerns about how many small U.S. businesses will survive the economic crisis and whether giants such as Walmart Inc. and Amazon will continue to capture more of Americans' retail spending.

Michael Rainy Chief and his husband opened their indigenous apparel and home-decor store 49 Dzine on Shopify in May 2017. It now has nearly $1 million in annual sales and seven employees.

Mr. Rainy Chief said he was worried about the pandemic and started selling off assets because he was concerned about a likely decrease in sales. "But it actually had the opposite effect. We had record sales, immediately," he said. His store's average daily sales have doubled from what they were last year.

Borrowing through Shopify's financing program, Mr. Rainy Chief took an unusual step in August. He decided to open a physical store in Calgary, Canada.

Microsoft to Unveil Two New Xboxes, One Less Expensive

By Sarah E. Needleman

Microsoft Corp. plans to release two game consoles this fall, with its less-expensive model, the Xbox Series S, carrying a $299 price tag.

The strategy is a departure from Microsoft's previous efforts to place the latest technology advancements into a single system at launch. Rival game-system maker **Nintendo** Co. debuted a slimmed-down version of its Switch console last year. **Apple** Inc. has employed a tiered-pricing strategy for several years with its iPhone, and earlier this year released a $399 iPhone SE as a lower-price option to expand its smartphone user base.

Microsoft in a tweet Tuesday confirmed the Xbox Series S pricing information as well as the console design, which is smaller than prior models and lacks a disk drive. A spokesman declined to comment about the price of the Xbox Series X, the model it has been promoting as the successor to the Xbox One, or share specifics on when it would be available for sale. The company has previously said to expect a November release date.

The Redmond, Wash., tech giant and **Sony** Corp. have long been working on next-generation consoles after prior versions, the Microsoft Xbox One and Sony PlayStation 4, were released in 2013. Sony, which is expected to release the PlayStation 5 this fall, hasn't announced a price for the machine but is likely to do so soon.

The Microsoft announcement shows how companies are gearing up to market their latest wares ahead of the holiday shopping season.

Microsoft and Sony have been fierce competitors in the game-console market since 2001, when the former entered the market. Sony launched its PlayStation system in Japan in 1994 and the U.S. the following year. Though they compete with Nintendo products, the companies' machines have been more closely aligned over the years in terms of power and graphics capabilities as well as games they support.

Both companies are releasing new hardware at a time of growth for the industry. Spending on videogame hardware and software has increased sharply during the coronavirus pandemic, as stay-at-home orders prompted people to seek out games for entertainment. Global software sales are projected to climb 9.3% to $159.3 billion this year, according to market research firm Newzoo BV.

The initial price for Xbox One was $499. Microsoft stopped disclosing console sales data at the end of 2014, but many analysts say Xbox One sales have trailed those of the PlayStation 4 from the start and remain lower today.

Piers Harding-Rolls, an analyst with Ampere Analysis, said in a Tuesday note to investors that he expects the price for the Xbox Series X to be $499.

Microsoft has said the Xbox Series X will feature enhanced graphics, increased processing power and storage, and technologies such as ray tracing, which produces much more realistic images. Users will be able to play Xbox One games on the new machine.

Sony's new machine includes upgrades in processing power, storage and technologies such as ray tracing, which produces much more realistic images. Sony said the console will have exclusive games such as "Marvel's Spider-Man: Miles Morales" and "Horizon Forbidden West." Sony initially released the PlayStation 4 with a $399 price tag.

—Bowdeya Tweh contributed to this article.

Ranken Jordan Pediatric Bridge Hospital gives kids the best chance for recovery, **something we cannot do without philanthropic support.**

OUR KIDS NEED YOU

rankenjordan.org/give

RankenJordan PEDIATRIC BRIDGE HOSPITAL

CORPORATE WATCH

APPLE

Launch Event Set For Next Week

Apple Inc. said it would hold an event next Tuesday, at which the consumer-electronics giant is expected to unveil new products.

Over the next few weeks, the Cupertino, Calif., company is projected to show off its newest generation of iPhones, among other gadgets, ahead of the holiday shopping season. The event's slogan, "Time Flies," suggests changes to Apple's watch lineup.

In July, Apple said its annual fall update to the iPhone lineup would be delayed by a few weeks, pushing the release into October from late September. The company faced manufacturing challenges stemming from plant closures and travel restrictions to China that have delayed a ramp-up in iPhone production.

—George Stahl

LYFT

Ridership in July and August Declined

Ride-hailing company **Lyft** Inc. said rides fell 54% in July and August compared with the year-earlier two-month period as the pandemic kept demand subdued.

The company said it is gaining month-over-month as restrictions ease in some markets. Rides increased 7.3% in August over July, with Canada recovering faster than the U.S. Rides in Vancouver reached a record high in the week ended Sunday, Lyft said.

In a Securities and Exchange Commission filing, Lyft said it rolled out fewer incentives for drivers in August than anticipated because more people returned to drive. If the trend continues through September, the company hopes to keep its third-quarter adjusted loss before interest, taxes, depreciation and amortization under $265 million, in line with an August forecast. The company hopes to become profitable by this measure by the end of next year. The loss estimate includes an additional $17.5 million to support a November ballot initiative that would override a new California law and allow app-based companies to classify drivers as independent contractors.

—Preetika Rana

ADVERTISEMENT

Showroom

To advertise: 800-366-3975 or WSJ.com/classifieds

PORSCHE

Proudly Celebrating 35 Years of Excellence

ISRINGHAUSEN

2019 911 Speedster *Manual*
GT Silver/Black | 453 mi
$304,900

2011 911 GT3 RS *Manual*
White/Black | 8K mi | CPO
$199,900
Front Axle Lift & PCCBs

2017 Mercedes-Benz SL 450
Black/Black | 13K mi | CPO
$69,900

> 911				
20 911 Carrera S Coupe *PDK*	Black/Black	1K mi		$125,900
19 911 Carrera 4S Coupe *PDK*	White/Graphite Blue & Chalk	6K mi	CPO	$115,900
18 911 GT2 RS *PDK*	PTS Vesuvio Metallic/Black	1K mi		$314,900
18 911 GT3 Touring *Manual*	Jet Black/Black	6K mi	CPO	$175,900
17 911 Carrera S Endurance Racing Edition	Black/Black	16K mi	CPO	$112,900
17 911 Carrera 4S Coupe *PDK*	Night Blue/Black	18K mi	CPO	$99,900
16 911 R	White w/ Green Stripes/Black	1K mi		$359,900
15 911 GT3 *PDK, PCCBs, Bucket Seats*	Racing Yellow/Black	10K mi		$129,900
15 911 GT3 *PDK, Axle Lift, PCCBs*	Guards Red/Black	4K mi		$137,900
08 911 Turbo Coupe *Tiptronic, Factory Aerokit*	White/Beige	12K mi		$84,900
> MACAN/CAYENNE				
20 Cayenne	Black/Black	17K mi		$67,900
19 Cayenne	Jet Black/Black	11K mi		$69,900
18 Macan S	Volcano Grey/Agate Grey	15K mi	CPO	$55,900
17 Cayenne S	White/Luxor Beige	20K mi	CPO	$57,900
17 Cayenne Platinum Edition	Black/Black	25K mi	CPO	$49,900
> PANAMERA				
18 Panamera 4	Black/Black	28K mi	CPO	$75,900
> SPECIALTY/EXOTICS				
20 BMW M8 Comp. – *$19K Off MSRP*	Black Sapphire/Ivory	450 mi		$136,900
19 Mercedes-Benz S 560 4MATIC	Black/Black	29K mi	CPO	$89,900
18 BMW 650i xDrive Convertible	Space Grey/Black	23K mi		$70,900
17 Chevrolet Corvette Z06 2LZ Coupe	Racing Yellow/Black	8K mi		$71,900
14 Audi RS 7 Prestige	Black/Black	26K mi		$59,900

All prices exclude Tax; Title; Registration and Licensing; Delivery and Handling Fees. Dealer is not responsible for pricing errors.

877-362-9770 | Springfield, IL
sales@isringhausen.com | isringhausen.com

• Specializing in Premium, Hard to Find Vehicles.
• Nationwide, Worry-Free Shipping

Auto Sales in China Advance At Rapid Pace

Dealerships lean on discounts and special promotions to draw down inventory

By Jonathan Cheng

BEIJING—China's car sales grew at their fastest rate in more than two years in August, driven by heavy discounts and new-model debuts, adding momentum to a second-half recovery in the world's largest auto market after a pandemic-disrupted first six months.

Retail passenger-car sales in the country increased by 8.9% last month from a year earlier to 1.7 million vehicles, the China Passenger Car Association said Tuesday, marking the strongest rate of growth since May 2018.

It represented the second straight month in which sales outpaced those of the same month last year. Car sales to individual customers had declined by 3.4% in the April-to-June period compared with a year earlier before bouncing back in July with a year-on-year increase of 7.7%.

With sales on a positive trajectory again, the CPCA now expects that retail car sales for the full year will fall short of last year's totals by just 6% to 8%, said Cui Dongshu, the CPCA's secretary-general.

For the current month, he expects the continued closure of China's borders—which has forced Chinese citizens to remain close to home—to boost domestic travel and car sales.

China's auto market is hoping to sustain the momentum through the end of the year, following two painful years of contracting sales volumes. It is looking to a broader recovery in economic activity and consumer confidence after the pandemic was largely brought under control at home, though auto dealerships' inventory levels remain far above comfort levels.

GETTY IMAGES

German and U.S. brands gained market share in August, as sales of Japanese cars contracted.

Dealerships continued to lean on discounts and special promotions to draw down inventory, according to the China Automobile Dealers Association, which tracks car sellers' backlogs.

Auto makers have also eased off on car production in response to market conditions, Mr. Cui said, pointing to a 0.2% decline in production volume in August compared with a year earlier.

Lu Junkai, a Volkswagen AG dealer in the inland provincial capital of Changsha, offered discounts on more models and turned to live-streaming advertising campaigns last month in hopes of juicing sales.

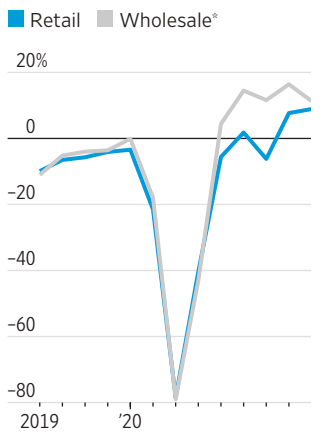
"We were just able to catch our breath," Mr. Lu said, noting that sales grew by roughly 10% in August from the previous month.

CPCA data showed that German and U.S. brands gained market share in August, as Japanese cars contracted. Nissan Motor Co. said last week its sales in China fell 2.4% in August compared with a year earlier. Auto makers' sales of passenger cars to dealerships grew by 7% in August, the CPCA said.

The government-backed China Association of Automobile Manufacturers, meantime, estimated last week that wholesale auto sales rose 11.3% in August from a year earlier to 2.18 million vehicles, driven by strong performance in commercial vehicles.

Wholesale sales of new-energy vehicles, a category that includes electric cars, surged 43.7% last month from a year earlier to more than 10,000 vehicles, the CPCA said. The group didn't report retail figures of electric cars.

Monthly auto sales in China, change from a year earlier



*Estimate for August 2020
Sources: China Passenger Car Association (retail); China Association of Automobile Manufacturers (wholesale)

Tesla Inc. in particular sold 11,811 China-made Model 3s in the country in August, a 7% increase from July, according to CPCA data. The Chinese government is leaning on electric vehicles to drive new demand for the auto market more broadly, offering subsidies and pledging to build more charging facilities. Beijing expanded a campaign to encourage sales of electric cars in small towns and villages last week, involving more than 50 models produced by Chinese car makers.

—Raffaele Huang contributed to this article.

Tesla Falls 21% After S&P Miss

Continued from page B1

But a mathematical formula alone doesn't decide what is added or deleted from the S&P 500. S&P's methodology for selecting constituent stocks starts with a basic eligibility criteria, including being based in the U.S., where shares trade on a major American exchange.

Beyond a few other rules, the S&P 500's makeup is at the discretion of the index committee, which can revise policies for selecting companies and make exceptions to the process.

Shares of companies entering the index usually get a boost around the time they join because more than $11 trillion in investments track the S&P 500, leading to a flurry of potential buying activity.

A spokesman for S&P Dow Jones Indices declined to comment on the index committee's discussions about individual companies. A representative from Tesla didn't respond to a request for comment.

Analysts pointed to a few factors potentially holding the company back, such as its profitability metrics and sales of regulatory credits to other auto makers. Tesla made more than $1 billion from such regulatory credits over the past four quarters, its financials show. That is more than double its profits over the past four quarters.

"The quality of earnings could be a key issue with the committee," Stephanie Hill, head of index-business and strategy at Mellon, wrote in commentary ahead of S&P's announcement. "Tesla's positive profitability has been driven by the sale of regulatory credits to other auto manufacturers who need offsets in order to reach their emissions standards."

PATRICK PLEUL/DPA/ASSOCIATED PRESS

Over the past four quarters, Elon Musk's company made over $1 billion from regulatory credits, more than double its profits.

Ms. Hill said volatility in Tesla's shares alongside the sustainability of the company's returns also could play a role. Tesla reported $428 million in revenue from the sale of emissions credits in the most recent quarter, along with net income of $104 million.

The recent announcement doesn't mean Tesla won't join the S&P 500 in the near term. A spokesman for S&P Dow Jones Indices previously told The Wall Street Journal that the eight-person committee can opt to include a new company at any time—even outside the quarterly rebalancing.

Still, the move highlights how unusual—and controversial—Tesla's ascent has been.

The company would be the biggest to ever join the index. As of Friday, Tesla was worth more than nine times the combined value of the three companies that were just inducted, FactSet data show.

On the popular trading app Robinhood alone, the number of users who held shares of Tesla more than doubled to roughly 560,000 from the end of April through early August, according to Robintracks.net. Tesla shares were among the most widely purchased stocks in July on **TD Ameritrade**'s brokerage platform, a first in four months as sentiment for the electric-car maker bubbled.

Charlie McElligott, a managing director at Nomura Securities International, Inc., called the noninclusion a "fresh idiosyncratic pain-point within the Nasdaq/momentum tech trade" in a note to clients.

Many investors had piled into short-dated, bullish options tied to continued gains in Tesla stock, potentially exacerbating its intense rally. Now, those options could be magnifying its spiral lower.

Tesla is one of the biggest components of the Nasdaq, which fell 4.1% on Tuesday.

—Tim Higgins contributed to this article.

Demand For Oil Softens

Continued from page B1

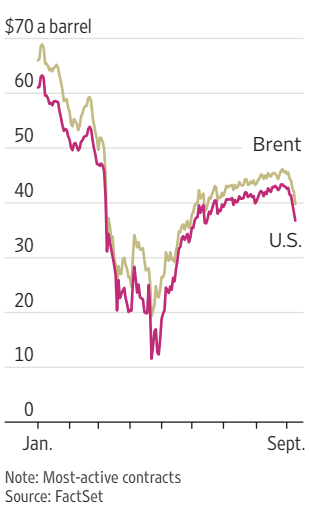
roads and steep production cuts fueled a rebound after crude prices crashed this spring. But Chinese purchases have slowed since mid-July, the comeback in American gasoline demand has stalled and the Organization of the Petroleum Exporting Countries is boosting output. All these factors have combined to pull prices back down.

"Right now the market is coming back to reality," said Eugen Weinberg, head of commodity research at Commerzbank. "The problem is that gasoline demand in the U.S. didn't continue to increase."

Shares of major energy producers were stung by the drop in crude prices, with the S&P 500 energy sector extending its year-to-date slide to about 45%.

Tuesday's lurch lower ended a stretch of calm in the oil market, which didn't move much in either direction over the summer. Some traders had been bracing for a decline in prices, which they said had been trapped in a narrow range partly by bets against volatility in the options market.

Crude-oil futures price



Note: Most-active contracts
Source: FactSet

A strengthening dollar added to Tuesday's pressure on oil, making commodities bought and sold in dollars more expensive for buyers outside the U.S. A weaker dollar had buoyed oil for weeks, but a recent reversal in that trend is hurting raw-materials prices. Falling crude prices also hit the currencies of oil-producing nations on Tuesday.

High-frequency data in the U.S. show gasoline demand is around 8% to 10% below its level from this time last year and has stopped playing catch-up, Mr. Weinberg said.

Meanwhile, inventories in China are brimming after refiners stocked up on cheap oil from May through July.

The volume of crude oil imported by China fell 7.4% in August from a month before to 47.48 million metric tons, according to Australia & New Zealand Banking Group. Imports will continue to slip in September and October, according to Helge André Martinsen, senior oil analyst at Norway's DNB Markets.

Saudi Arabia's national oil company, **Saudi Aramco**, cut most of its prices this past weekend for crude exports to the U.S., Asia and Northwest Europe for October. Analysts said the decision signaled that the kingdom, which produced almost 10% of the world's crude in 2019, is taking steps to bolster flagging demand for its oil.

"You've had a fundamental driver [of oil prices], which is the uncertainty around the demand outlook still tied to Covid and the reopening of economies globally," said Harry Tchilinguirian, head of commodity research at BNP Paribas. "That uncertainty has been reinforced by the fact Saudi Arabia is reducing its selling prices, in particular to its main Asian market." Saudi Arabia's official prices often set the tone for other major Gulf producers, Mr. Tchilinguirian added.

The pressure on prices is likely to build in the coming months, analysts said. One reason is that OPEC and its allies are on track to ease production cuts they imposed this spring.

—David Hodari and Amrith Ramkumar contributed to this article.

In Memoriam

For more information: wsj.com/inmemoriam

Ellis Trent "Bud" Gravette, Jr.

August 28, 2020

RANCHO SANTA FE, CALIF. - E.T. "Bud" Gravette, Jr., who started out in small-town banking in Chelan, Washington and went on to a storied career, spanning seven decades, as a change-agent and turnaround strategist creatively restructuring savings banking, mortgage banking and construction industries at the national and international level, passed away peacefully, August 28, 2020, at his home in Rancho Santa Fe, California. He was 94 years old.

Gravette served as a board member of New York based Hunter Roberts Construction Group at his death. He helped found the group, in 2005, which specializes in multiple market sectors including education, healthcare, residential, sports, entertainment, cultural, science, commercial and public sector construction services. The company currently has 375 employees and has been ranked in the Top Ten NYC Builders for the last 10 years. James C. McKenna, President and CEO, said, "Bud was an awesome mentor and advisor for me over the years and most importantly, a great friend."

Gravette was Chairman and CEO of Pacer Technology (brand name holder of The Original Super Glue and other adhesive products) from 1999 to 2017. In 2017, the company sold to AC Marca, a multi-national group with 10 subsidiaries, headquartered in Barcelona, Spain.

In 1981, Gravette joined the board of Turner Construction, at the time the largest general contractor in the U.S. In 1996, he took over as CEO with the goal of solving the company's capital problem and finding a successor within three years. Under his management the stock price doubled, however, the company's capital problem remained. In 1999 Gravette engineered a merger and acquisition with the German company, Hochtief. The Turner Corporation, with a net worth of less than $60 million three years earlier, sold to Hochtief for $370 million. Today Turner Construction is a North American based international company employing thousands.

Banking, specifically creating opportunities for startups and enabling the growth of businesses, remained one of Gravette's passions throughout his life. As a member of the board of MidFirst Bank for over two decades he was able to stay involved in this industry throughout his career. G. Jeffrey Records, Jr., Chairman and CEO of MidFirst Bank, the largest U.S. privately owned bank, recently credited Gravette as being one of his key mentors in the construction and banking business. Gravette's friendship and business relationship with George and Jeffrey Records spanned over 60 years and was a highlight of his life.

It was during Gravette's tenure, which began in 1978, as President and CEO of Bowery Savings Bank in New York City, the largest savings bank in the U.S. at that time, when he wrote his guide to good management called Common Sense Management. "Plan, Organize, Motivate and Control" were the key components of the Common Sense Management Course used to train over 500 employees. These guiding principles: investing in strong customer service, incentivizing employees through profit sharing and career advancement opportunities and instilling a 'do it now' philosophy, while always keeping share-holders' interests at the forefront of all decisions were something Gravette learned early on and proved critical in meeting the challenges of the savings bank industry during the 1980's. The bank had a 140-year history and the industry was crumbling due to heavy bureaucracy and locked-in investment strategies for the economic times. Savings banks' traditionally low interest rates were unsustainable under this inflationary period and devastated the industry when they went from 5% to 15% in a matter of months. One of Gravette's primary objectives as bank Chairman was to convert The Bowery from a savings bank into a commercial bank. Disintermediation which was occurring during the time of his tenure with the bank caused a delay of this objective until the mid- 80's. Many creative solutions were attempted, but ultimately Gravette was able to work with a former Trustee of the Bowery to put together a small group of investors who raised the $100 million of capital necessary to acquire the Bowery Savings Bank. Finally, in 1985, Gravette signed the papers to convert the charter of the Bowery and transferred ownership from a mutual institution to a private bank.

Before taking on the challenge of the Bowery Savings Bank, Gravette served on the board of its mortgage company, Bowest, which was located in Los Angeles, and soon became Chairman of the Bowest Corporation. He quickly changed operations, eliminating gaps between originations of mortgages and sales of mortgages and returned Bowest to profitability.

Prior to joining Bowest, Gravette served as Chairman and CEO of US Financial. He was encouraged to take this position by Kenneth Leventhal, Senior Managing Partner and Founder of the Leventhal accounting firm and the Securities and Exchange Commision (SEC) which together had found a small condition of fraud reported to be about $1.5 million. In short order, Gravette found that the fraud far exceeded the amount originally anticipated by the SEC. It quickly grew to $30 million and ultimately Gravette uncovered scams worth $300 million in fraud, and US Financial became the largest single New York Stock Exchange company ever to be charged at that time. By June of 1973, US Financial filed for bankruptcy which according to the Judge was the largest bankruptcy ever. Six men were eventually implicated in the fraud and sentenced to prison.

In 1965, two years after starting Union Bank of Tucson, Gravette became Vice President and soon President of Palomar Financial, a publicly held company in San Diego. He managed the company as an entrepreneurial business and moved it to a new ten story headquarters in the Mission Valley area of San Diego, California.

Gravette joined Burroughs Corporation, the leading supplier of accounting machines to the banking industry, in 1957. Because of his prior experience as manager of the small-town bank, Miners and Merchants Bank in Chelan, Washington, Gravette was able to speak the banking language and also understood the accounting systems required by banks. It was a good fit. He began his work with Burroughs in Seattle, eventually moving to San Francisco and ultimately Detroit. He enjoyed the sales part of the job and also enjoyed the programming side of these early "computers" to come up with creative solutions for his banking customers. After several years with Burroughs, Gravette accepted the challenge of chartering the Union Bank of Tucson. He took over in January, 1963 and the bank open its doors for customers four months later.

E.T. "Bud" Gravette, Jr. was born in Hayward, California, on October 21, 1925, to Ellis Trent Gravette and Lucie Halliday Gravette, both originally from Gravette, Arkansas. The small-town of Gravette, Arkansas was founded by his great grandfather, Ellis Tillman Gravette. The town was named for his great grandfather when he gave the right of way for the Kansas City Southern Railroad to come through. His paternal grandfather, Edwin Moore Gravette, together with a merchant, a doctor and a lawyer, organized and started the First National Bank of Gravette.

His parents left Gravette, Arkansas in the 1920's and moved to Hayward, California. From there they relocated to Olympia, Washington and ultimately Spokane, Washington. He was preceded in death by his mother (Lucie Halliday Gravette), father (Ellis Trent Gravette), a sister (Mary Gravette Williams) and the love of his life his wife of 69 years, Elizabeth Gail 'Bege' Gravette who passed away in July 2016.

It was while attending high school in Spokane, Washington that he first met, Bege. They both held part-time jobs at Benewah Market. They went on to attend Washington State College, now Washington State University (WSU) in Pullman, Washington. He graduated in 1947 with a degree in Math. While at WSU he served the WWII effort in the United States Navy. He attended school in Minnesota and Washington, DC while in the Navy, but was able to graduate on time from WSU. He and Bege married at age 21 after both graduated from college. Gravette began his career, at age 21, as bank manager of Miners and Merchants Bank in Chelan, Washington.

Both Bege and Bud dreamed big and wanted an exciting life. They could have never imagined all of the wonderful adventures they would experience together. Faith along with a strong moral compass and work ethic allowed them to achieve the life of their dreams. They have 3 children: son, Ron Gravette (Janet); daughter, Marcia Littler (Curt); son, Don Gravette (Patty). They also have 8 grandchildren: Bill Gravette (Susie); Carrie Patterson (Clay); Sheli Higgins (Ben); Clint Jespersen (Conni); Blaine Jespersen (Sarah); Kim Tyler (Kevin); Hayley Gleason (Eddie); Aimee McAfee (Colin). Additionally they have 15 great grandchildren: Jack, Graham, Olivia, Maggie, Janie, Dean, Katherine, Alex, Grant, Owen, Ellie, Kate, Liam, Teddy, and Mollie.

Gravette was known as a generous, loving, clever, creative, fun man who was a wonderful storyteller with a terrific sense of humor. He was revered by every member of his family and respected and admired by many, many friends and colleagues.

He made time to serve every community he lived in over the years including having served as a Trustee of the William T. Grant Foundation in New York, New York; Advisory Board Member of the Greater New York Salvation Army, New York, New York; Trustee of the Metropolitan Club, New York, New York; Member - Commission - Status of Women, New York, New York; Director, Economic Development Corporation, San Diego, California; Trustee, WSU Foundation, Pullman, Washington; Member - Governor's Task Force on Thrifts, New York, New York; Director, Greater San Diego Sports Association, San Diego, California; Director New York City Rehabilitation Mortgage Insurance Corporation, New York, New York; Trustee, Scripps Clinic and Research Foundation, La Jolla, California; Trustee, St Luke's, Roosevelt Hospital, New York, New York. Additionally, he previously served as Director and President of Thunderbird Country Club in Rancho Mirage, California and Director and President of La Jolla Country Club, La Jolla, California.

A Celebration of Life is being planned and will be held as soon as Covid-19 virus restrictions on events are lifted. In lieu of flowers the family suggests memorial contributions be made to a charity of your choice.

THE PROPERTY REPORT

Covid Presses Student-Housing Owners

Investment firms that deal in residences are strained as colleges go to online learning

By Konrad Putzier

A wave of Covid-19 outbreaks at universities is adding to the challenges facing the student-housing sector.

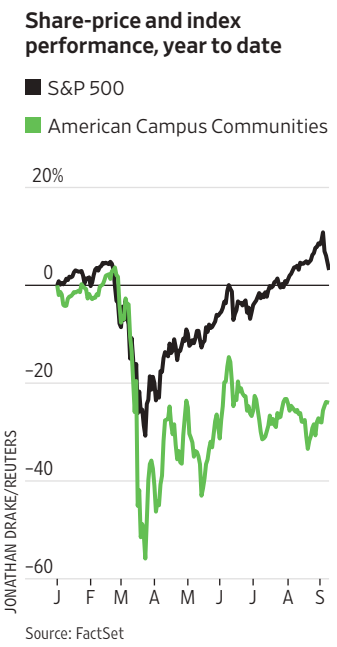
In August, a number of major universities said they were moving to remote learning after the first days of classes led to rising infections in and around campus. That is bad news for the investment firms that buy and rent out student housing in college towns, some analysts say.

The share of nongovernment-backed mortgage bonds secured by student housing that are delinquent rose to a peak of 13.7% on July 1, according to Trepp LLC. That is up from 9.7% at the beginning of March and the highest figure since at least 2005.

The worst fears that faced the sector earlier this year proved to be overblown. Leasing held up relatively well at many universities that are attempting in-person classes. Some landlords may see more demand as on-campus dorms close.

But on balance, the new surge in Covid-19 cases at universities is hurting student housing, according to a recent report by John Pawlowski, a senior analyst at Green Street Advisors. Landlords face greater risk that students either don't move into student housing or demand refunds, the report said.

An outbreak forced the University of North Carolina to go remote. A student moved out last month.



Also, the sector was showing signs of strain before the pandemic because of overbuilding.

Investors fled the student-housing sector in the spring as the first universities, including the California State University system, said they would teach remotely in the fall. The share price of **American Campus Communities** Inc., the only major public student-housing-focused real-estate investment firm, fell by more than half between late February and late March.

Since then, shares of American Campus have recovered some of the loss. But they are still down 24% for the year and trail other real-estate investment trusts and the S&P 500 index by a considerable margin, reflecting lingering concerns over student housing.

David Adelman, chief executive of Campus Apartments, which says it owns more than $2 billion in student housing across the country, said his portfolio's occupancy is in the mid-90% range. Income fell slightly at some properties, but increased or stayed flat at others. "Flat is fine as far as I'm concerned," Mr. Adelman said.

Student housing has seen a surge of investment over the past decade as low returns on traditional real estate led institutions to seek out more obscure sectors of the property market. Investors were drawn to student housing because of a rise in college enrollment and because it was seen as generally more recession-proof.

It fared relatively well during the last recession in part because some people who lost jobs chose to go back to school, investors say.

The health concerns of the current crisis have undercut the recession-proof theory, however, as major universities moved to remote learning because of Covid-19 outbreaks.

The University of North Carolina at Chapel Hill, for example, initially opened its campus to students last month, but backtracked and switched to remote learning for undergraduates after an outbreak in Covid-19 infections that saw 135 cases in a single week. A day after the announcement of UNC's policy change, Michigan State University, which had around 50,000 students last year, asked undergraduates to stay home and study remotely. It also encouraged students who live off-campus to stay in their home communities.

The steps taken by some colleges are pushing student housing already under pressure to the breaking point. Take a portfolio of five student-housing properties near the University of Connecticut in Mansfield, Conn. Income fell sharply in recent years because of competition from newer buildings, according to watch list commentary on the buildings' mortgage bonds.

The properties' owners stopped making loan payments and were more than 90 days behind on their $15 million mortgage as of August, according to Trepp. In a statement, the property's owner, CT Liberty Group, said it has since reached a consent agreement with its lender. "Virtually overnight, we lost 90% of our tenants and the income that came with that" when the university closed its campus in March, the company said.

The University of Connecticut said it reopened its campus at reduced capacity last month and about half of students are taking all their classes online.

Stock Investors Stay Bearish on Apartment Landlords

By Will Parker

Apartment owners who have been regularly reporting rent collections from more than 90% of their tenants seem to be weathering the pandemic better than landlords of malls and hotels.

But Wall Street isn't buying it. The **FTSE Nareit Equity Apartments** index, which tracks stocks of publicly traded apartment landlords, is down more than 20% year to date.

A big reason: Dramatic cuts in rents in coastal cities like San Francisco and New York City by landlords like **Equity Residential** and **AvalonBay Communities** Inc. have sent shudders through the market.

In New York, for example, asking rents for apartments owned by publicly traded landlords have fallen by about 15% since August 2019, according to Green Street Advisors. That figure doesn't include the full impact of concessions, like months of free rent.

Landlords in these hard-hit coastal markets haven't suffered large rises in vacancy, but that is largely due to the rent cuts. "They're effectively buying occupancy," said Haendel St. Juste, a real-estate investment trust analyst at Mizuho Securities USA.

To be sure, markets in some regions—like the Sun Belt—don't look as bleak. Suburban rents are holding up better than urban rents on average, according to a recent report from Zillow. And values of rental buildings, especially those with more affordable rents, remain solid in the private market.

Mid-America Apartment Communities Inc., which owns many Sun Belt and suburban apartment complexes, reported that its July leasing volume was on track to surpass the same period in 2019, with suburban activity being particularly strong. Similarly, Equity Residential reported that the percentage of suburban tenants renewing leases is higher than at the company's urban properties.

But the pandemic and the recession are clearly taking somewhat of a toll on suburban and Sun Belt apartment buildings. A Green Street Advisors analysis found that rents at buildings owned by publicly traded apartment landlords were still falling in most suburban markets, albeit less sharply than the rent declines in corresponding cities.

Asking rents in Bay Area cities fell 9% through the month of July; they slid 6% in Bay Area suburbs. In Sun Belt suburbs—such as those around Atlanta, Dallas and Orlando—rent growth was flat or positive.

Pessimistic stock investors are worried that the downturn of markets like New York and San Francisco could get worse and spread to other regions of the U.S. if the recession is prolonged.

Moreover, investors are keeping a close eye on eviction moratoriums. A federal moratorium ordered by Congress expired on July 25. But the Trump administration last week—through the Centers for Disease Control and Prevention—imposed a new and more extensive executive order, which could reduce options and cash flow for landlords throughout the country until at least the end of the year.

ADVERTISEMENT

Business Real Estate & Auctions

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

ALABAMA

AUCTION
HUNTSVILLE ALABAMA
Residential Development
43 +/- Acres
September 17
Hampton Cove
58 +/- Acres
September 18
Hartselle
1-888-861-0999
internationalauctionllc.com
INTERNATIONAL AUCTION Thomas Bone, #1706

AUCTIONS

real estate auction

Sells Without Reserve
Former Bank Branch
HOUSTON, TX • 414 Uvalde Rd
3,391+/- sf on 0.667+/- ac on the SWC of Woodforest Boulevard and Uvalde Road. 21 parking spaces.
Open to the Public: 11-2pm Friday September 11
Bid Online Only Sept 21 - 23 at auctionnetwork.com
WILLIAMS & WILLIAMS. worldwide real estate auction | JLL
800.801.8003
williamsauction.com/surplus
NAA NAR TX JEFFREY MICHAEL ASHBY RE LIC 550021. 5% BUYER'S PREMIUM.

AUCTIONS

real estate auction

Former Call Center
Sells Without Reserve
Open 11-2pm Fri Sept 25 & Oct 16
GLASGOW, KY
• 101 Hilltopper Way
43,500+/- sf of office space built in 2008 on 10.39+/- ac. 620+/- cubes, 75+/- chairs and more conveys with the sale!
Auctions: 12pm, Thu Nov 5 on site or bid live from anywhere at auctionnetwork.com
WILLIAMS & WILLIAMS. worldwide real estate auction | JLL
800.801.8003
williamsauction.com/KY
NAA NAR KY PHILIP R HEILIGER, PRINCIPAL BROKER RE LIC 245990. 5% BUYER'S PREMIUM.

INVESTMENT PROPERTIES

10% FIXED INTEREST
Blue Ocean is a real estate investment and development firm, founded in 2004. The company's portfolio value has consistently grown YOY through refining its risk-adjusted value approach and making a positive impact in the communities it serves.
As part of its growth strategy, Blue Ocean is now offering a fixed, 10% annualized return on investment. Accredited investors only. Rule 506(c) Exempt offering.
Contact us today for information!
443-305-6661
jnabozny@blueocean.com
BLUE OCEAN
blueocean.com

Historic CA Mountain Inn on 74 acres
Partially remodeled, includes separate remodeled auditorium/theatre, 24 mostly completed 1 story residences, 9 hole golf course, caretaker's house. Incredible setting.
Contact 415-505-4520

MULTI STATE OFFERINGS

OCTOBER 30 • REAL ESTATE AUCTION
SINGLE-FAMILY HOMES, STABLE, HOME SITES & DEVELOPMENT LAND
10 TRACTS - UP TO 220 TOTAL ACRES
WALLS, MS (DESOTO COUNTY)
On Busy Goodman Rd (Hwy 302)
MINIMUM BIDS FROM: $10,000 to $120,000

FINE & COMPANY LLC 312.278.0600 FineAndCompany.com
Fine & Company - MS Broker #314692, Renee Y. Jones MS Auctioneer #704.

THE WALL STREET JOURNAL.
NOTABLE COMMERCIAL PROPERTIES
EVERY WEDNESDAY
LIST YOUR PROPERTY TODAY
(800) 366-3975
sales.realestate@wsj.com
Place an ad at:
wsj.com/classifieds

© 2020 Dow Jones & Company, Inc. All Rights Reserved.

A $3 Billion New York Tower To Open Amid Tall Challenges

By Peter Grant

After two decades of assembling a site and four years of construction, **SL Green Realty** Corp. is preparing to cut the ribbon next week on One Vanderbilt, the $3 billion office tower soaring above New York City's Grand Central Terminal.

The timing, coming during a pandemic, couldn't be much worse. Office-leasing activity in Manhattan has nosedived. Vacant space is climbing. The work-from-home culture has raised big questions about demand for office space.

Into this tough market, SL Green is opening a 1,401-foot tower with 1.5 million square feet of modern office space priced at the top of the market. The good news for Manhattan's largest office landlord is it has leased about 70% of its space to big-name tenants such as TD Bank, the Carlyle Group and law firms Greenberg Traurig and McDermott, Will & Emery.

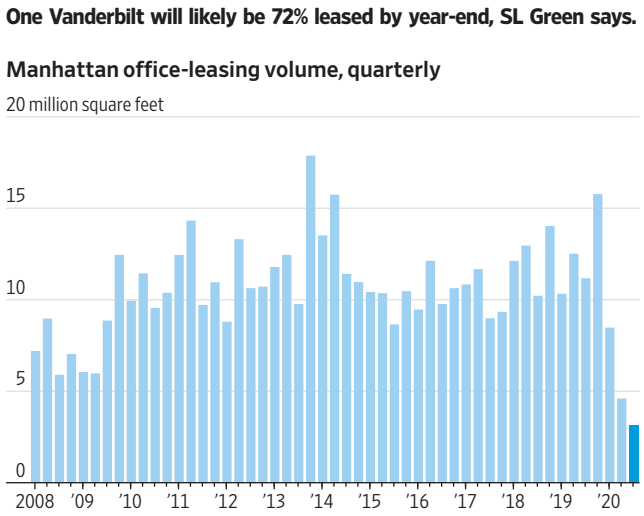
The tricky part will be leasing the remaining roughly 500,000 square feet of office space. The real-estate investment trust is putting high hopes on One Vanderbilt's observation deck opening next year, which will depend heavily on the rebound of New York's tourism economy.

SL Green executives realize timing isn't great for One Vanderbilt's opening. But they say demand has continued during the pandemic, noting that two leasing deals were completed in the second quarter.

One Vanderbilt will likely be 72% leased by the end of 2020, SL Green executives say. Before the pandemic hit, the company projected 82% occupancy by year's end. "We're getting deals done," said Steven Durels, SL Green's director of leasing.

The stakes are high for SL Green, which has focused on buying, redeveloping and leasing existing properties. One Vanderbilt is, by far, the most ambitious ground-up development it has ever undertaken.

SARAH BLESENER FOR THE WALL STREET JOURNAL
One Vanderbilt will likely be 72% leased by year-end, SL Green says.



Note: 3Q data for 2020 as of Sept. 2.
Source: CoStar

SL Green made headlines early in the crisis when its $815 million sale of the former Daily News headquarters building collapsed. The company found other ways to raise capital, like selling assets and refinancing the News building.

But, like other publicly traded New York office landlords, SL Green has seen its shares get pounded. They are trading in the $49 range, more than 45% below where they were before the pandemic.

One Vanderbilt's tenants are building out their spaces now and scheduled to start occupying the building in November. But those plans could change if there is another surge in Covid-19 cases in New York, tenants say.

TD Bank, the tower's largest tenant, is "continuing to monitor the impacts of Covid-19 before returning to the office," a TD Bank spokeswoman said in an email. McDermott Will & Emery had planned to move about 250 people into One Vanderbilt in March. Now it is looking like June, said Ira Coleman, chairman of the firm.

Mr. Durels said One Vanderbilt deals being negotiated now reflect the softer market by including "a bit of erosion" on the face rents but mostly more concessions, such as free rent and landlord contributions to interior costs.

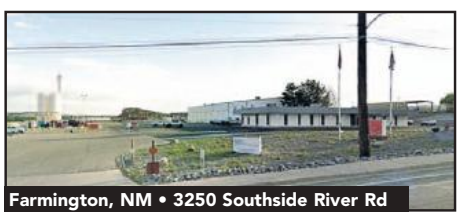
ADVERTISEMENT

Business Real Estate & Services

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

real estate auctions

Williams & Williams worldwide real estate auction | JLL


Farmington, NM • 3250 Southside River Rd

Brownfield, TX • 1278 FM 2066

Halliburton Auctions Oct 5 - 22 *All Sell Without Reserve*

Open Public Inspections 11-2pm Fri Sept 11 (Pampa, TX only open Sept 25 & Oct 9)

EDMONTON, AB
• **5708 54th St NW**

NIKISKI, AK
• **West Of Kenai Spur Highway/S-490 & Sparrow Ln**

BROUSSARD, LA
• **1016 North Cruse Avenue**

HAYNESVILLE, LA
• **10+/- ac on Hudson Street**

SANDERSVILLE, MS
• **181 Claiborne Road**

BELFIELD, ND
• **2927 Highway 85 SW**

ARTESIA, NM
• **15 East Compress Road**

FARMINGTON, NM
• **3250 Southside River Road**

BROWNFIELD, TX
• **1278 FM 2066**
• **1212 Jeter Street**
• **1301 West Webb**
• **6010 Brownfield Hwy**

ODESSA, TX
• **5348 I-20 Section 32, Block 42**

PAMPA, TX
• **8590 County Road 12 1/2**

SONORA, TX
• **1522 North Service Road**

Bid on location or live online at auctionnetwork.com

800.801.8003 • williams**auction**.com/Halliburton

real estate auctions

Williams & Williams worldwide real estate auction | LEE & ASSOCIATES COMMERCIAL REAL ESTATE SERVICES

De Beque, CO

Broussard, LA

Corpus Christi, TX

Schlumberger Surplus Real Estate Auctions Oct 19 - 22

Open Public Inspections 11-2pm Fri Sept 25

LAC LA BICHE, AB
• **999 Richard Road**

SWAN HILL, AB
• **44 Onely Crescent***

FORT NELSON, BC
• **25 Chopstick Factory Road**

DE BEQUE, CO
• **Four Land Parcels on 45 1/2 Rd**

BROUSSARD, LA
• **120/130 Wellhead**

HOUMA, LA
• **Rebecca Plantation Boulevard**

NEW IBERIA, LA
• **4919 Admiral Doyle**

YOUNGSVILLE, LA
• **501 Viaulet Road**

HATTIESBURG, MS
• **1232 James St***

NATCHEZ, MS
• **9 Covington Rd***

PONCA CITY, OK
• **619 South 2nd***

CORPUS CHRISTI, TX
• **6441 IH-37**

KENEDY, TX
• **4530 Hwy 181 Lot 2A**

KINGSVILLE, TX
• **W FM 772 & W County Road 2134***

MARSHALL, TX
• **5605 Medco Drive**

MONAHANS, TX
• **Loop 464 & CR 310***

PERRYTON, TX
• **702 E Brillhart Ave***

TYLER, TX
• **3243 W Gentry Pkwy***

SELLS WITHOUT RESERVE!

Bid on location or live online at auctionnetwork.com

800.801.8003 • williams**auction**.com/SLB

real estate auctions

Williams & Williams worldwide real estate auction | JLL

2206 Engineers Rd., Belle Chasse, LA

2209 SW Ben Jordan St., Victoria, TX

Archrock Surplus Properties Auction Sept 28 - 30

BELLE CHASSE, LA
• **2206 Engineers Rd.** Flex Office Space/Shop & Warehouse. 37,370 Square Feet on 3.86 Acres.

BROUSSARD, LA
• **NE Corner Of Highway 90 & Hughes Road.** 12.22 Acres

NEW CASTLE, PA
• **281 Penn Boulevard**
1,483 Square Foot home with 4 bedrooms and 2.5 baths

VICTORIA, TX
• **2209 SW Ben Jordan St.**
Office space. 1 Building Totaling 4,344 Square Feet on 0.578 Acres.

• **2208 SW Ben Jordan St.**
Warehouse & Storage Yard. 1 Building 2,360 Square Feet on 3.583 Acres.

• **814 Delmar Drive**
Three tracts of developable land 5.1+/- ac; 7.62+/- ac; 7.46+/- ac

Open Public Inspections
Commercial Buildings:
11-2pm Friday, September 11 & 18.
Home: 1-4pm Sunday, September 13

Bid on location or live online at auctionnetwork.com

Prefer Not to Wait for the Auction? Submit a Pre-Auction Offer!

800.801.8003 • williams**auction**.com/Archrock

real estate auctions

Williams & Williams worldwide real estate auction | JLL

AT&T Work Center Portfolio Auctions Oct 26 - 30

Open Public Inspections: 11-2pm Fri Oct 2 (Some also open Oct 16)

Birmingham, AL

Villa Rica, GA

BIRMINGHAM, AL
• **975 Pike Rd**

CHELSEA, AL
• **252 Highway 39**

MARION, AL
• **123 Industrial Drive**

MOBILE, AL
• **612 S Greer Ave**

SELMA, AL
• **900 Ravenwood Drive**

JACKSONVILLE, FL
• **2150 Soutel Dr @ Shed #1**
• **740 Greeland Ave**

NAVARRE, FL
• **8433 Racing Ln**

PALATKA, FL
• **167 Comfort Rd**

PENSACOLA, FL
• **3400 Martin Luther King**

AUGUSTA, GA
• **2108 Eastside Court**

JESUP, GA
• **498 South 2nd Street**

VILLA RICA, GA
• **14851 Veterans Memorial Hwy**

WARNER ROBINS, GA
• **1516 Elberta Road**

JACKSON, MS
• **3576 Terry Road**

LAURINBURG, NC
• **11481 Andrew Jackson Hwy**

NEWLAND, NC
• **7805 Linville Falls Hwy**

COLUMBIA, SC
• **1060 Old Garners Ferry Rd**

ORANGEBURG, SC
• **1675 Joe South Jeffords Hwy**

Bid on location or live online at auctionnetwork.com

800.801.8003 • williams**auction**.com/ATT

AB RON VICTOR AUC LIC 343894. **AK** PHILIP R. HEILIGER RE LIC 18670 GRUBSTAKE REALTY & AUCTION COMPANY RE LIC OFFICE301. **AL** DANIEL NELSON RE LIC 94692-0. **BC** DONALD RAFFAN AUC LIC 5471. **CO** PHILIP R. HEILIGER RE LIC FA100037930. **FL** JEFFREY ASHBY RE LIC 3421110. WILLIAMS & WILLIAMS MRKTG SRVCS, INC. RE LIC 1032049. THOMAS BARNES AUC LIC AU3383. **GA** JEFF ASHBY RE LIC 344318. WILLIAMS & WILLIAMS MRKTG SRVCS, INC. RE LIC H-16048. MONTE W. LOWDERMAN AUC LIC AUNR002789. **LA** DANIEL NELSON RE LIC BROK.0995680155-ACT. KEITH W. BABB AUC LIC 124. **MS** DANIEL NELSON RE LIC B-19691. THOMAS BARNES AUC LIC 1055. **NC** JERRY E KING RE LIC 22778. WILLIAMS & WILLIAMS MRKTG SRVCS, INC. RE LIC C6474 . **ND** PHILIP HEILIGER RE LIC 9300. WILLIAMS & WILLIAMS MRKTG SVCS, INC. RE LIC 2952. MONTE W. LOWDERMAN AUC LIC 2040. **NM** PHILIP R. HEILIGER RE LIC 19335. WILLIAMS & WILLIAMS MARKETING SERVICES, INC. RE LIC 19335. **OK** DEAN WILLIAMS RE LIC 081045. **PA** WILLIAMS & WILLIAMS MARKETING SERVICES, INC. RE LIC RB067514. PETER COSTANZO AU3142R. **SC** DANIEL S. NELSON RE LIC 78034. THOMAS BARNES AUC LIC 3848. **TX** JEFFREY MICHAEL ASHBY RE LIC 550021. THOMAS E. BARNES III AUC LIC 6457. BRUCE ELDON BROOKS AUC LIC 16997. BUYER'S PREMIUM MAY APPLY.

FINE & COMPANY LLC

NOVEMBER 6 • REAL ESTATE AUCTION

BRIDGETON HARBOR MARINA & 882 ACRE MIXED USE DEVELOPMENT

NEUSE RIVER – BRIDGETON (NEW BERN), NC

TURNKEY OPERATING MARINA WITH UPSIDE POTENTIAL

MINIMUM BID: $1,000,000

• 137 first class slips (40' - 150') w/ power, water, wi-fi, direct TV, & pump-out built in 2007
• 6,360 feet of frontage on Neuse River
• 1,624 sf yacht club & 4,000 sf warehouse
• 15 acres on the eastern shore of Neuse River
• Upside potential w/ construction additional wet slips and additional amenities
• A weather protected upriver location
• Convenient access to Pamlico Sound, Outer Banks, and Atlantic Ocean

882 ACRE, MIXED-USE DEVELOPMENT (5 TRACTS)

MINIMUM BIDS: APPROX. $1,000/AC

TRACT	PARCEL SIZE	MIN. BID
B	10 Acres	$15,000
C	82 Acres	$85,000
D	356 Acres	$360,000
E	195 Acres	$200,000
F	169 Acres	$150,000

• Adjacent to historic New Bern in the waterfront community of Bridgeton, NC
• Planned as a master planned community including harbor, regional shopping center, hotel, restaurants, single-family and multi-family development
• Convenient access to NC Hwy 55 & US Hwy 17
• Zoned Highway Commercial, Waterfront Commercial, & Agricultural – Town of Bridgeton

INSPECTION BY APPOINTMENT ONLY: 10:30 AM – SEPT. 22, OCT. 6, 20 & 27

FineAndCompany.com **312.278.0600**

Fine & Company LLC – NC Broker #LC677500000, NC Auctioneer #10363.

Move your business to **Florida's Upside.**

125,000 s.f. Class A Office Building | Jacksonville MSA

In the heart of NOCATEE, the most popular residential community in Florida's healthiest county

Available for Lease/Occupancy January 2021

First building available in newly developed office park with 675,000 total s.f. near I-95 south of Jacksonville in St. Johns County (MSA population 1.8 million).

- **Health-conscious workplace** design and operating features
- **Less congested, lower costs** and lower hurricane landfall risk
- **#1 school district** in Florida nine years running (St. Johns County)
- **Florida's Healthiest County** eight years running,* area home to one of three Mayo Clinics in the U.S.

See the video and learn more at **vantrustflorida.com** or call **(904) 489-3655**

VanTrust®
Developing with a Difference.

*Robert Wood Johnson Foundation & University of Wisconsin Population Health Institute annual ranking

THE WALL STREET JOURNAL.

Commercial Real Estate

A Platform as Powerful as the People Who Use It.

List Your Property Today

(800) 366-3975 | sales.realestate@wsj.com

For more information visit: **wsj.com/classifieds**

© 2019 Dow Jones & Company, Inc. All Rights Reserved.

DOW JONES

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, September 8, 2020

Stock	Sym	Close	Net Chg
A B C			
ABB	**ABB**	25.78	0.04
AcadiaPharm	**ACAD**	38.20	-0.07
ADT	**ADT**	10.32	0.03
AECOM	**ACM**	37.27	-1.10
AES	**AES**	17.41	-0.16
Aflac	**AFL**	36.94	-0.92
AGNC Invt	**AGNC**	14.16	0.32
ANGI Homesvcs	**ANGI**	12.16	-0.47
Ansys	**ANSS**	308.61	-12.60
ASETech	**ASX**	4.06	0.09
ASML	**ASML**	**347.35**	**-20.07**
AT&T	**T**	29.51	0.09
Azek	**AZEK**	37.31	-0.75
AbbottLabs	**ABT**	102.84	-1.32
AbbVie	**ABBV**	90.22	-1.65
Abiomed	**ABMD**	268.19	-7.70
Accenture	**ACN**	232.65	-3.42
ActivisionBliz	**ATVI**	76.18	-2.83
Adobe	**ADBE**	**462.13**	**-29.81**
AdvanceAuto	**AAP**	151.73	-2.02
AdvMicroDevices	**AMD**	78.69	-3.32
AgilentTechs	**A**	95.14	-1.70
AgnicoEagle	**AEM**	79.43	0.57
AirProducts	**APD**	294.52	-3.91
AkamaiTech	**AKAM**	104.11	-4.32
Albemarle	**ALB**	93.14	-1.58
Albertsons	**ACI**	13.18	-0.33
Alcon	**ALC**	55.23	-0.28
AlexandriaRlEst	**ARE**	161.99	-4.44
AlexionPharm	**ALXN**	108.19	-4.78
Alibaba	**BABA**	270.02	-11.37
AlignTech	**ALGN**	309.22	0.22
Alleghany	**Y**	534.07	-17.66
Allegion	**ALLE**	98.00	-1.67
AlliantEnergy	**LNT**	52.65	-0.64
Allstate	**ALL**	91.25	-2.56
AllyFinancial	**ALLY**	24.21	-1.03
AlnylamPharm	**ALNY**	122.99	0.16
Alphabet A	**GOOGL**	1523.60	-57.61
Alphabet C	**GOOG**	1532.39	-58.65
Alteryx	**AYX**	110.19	-1.38
AlticeUSA	**ATUS**	26.35	-0.30
Altria	**MO**	43.07	-0.42
AlumofChina	**ACH**	6.00	-0.10
Amazon.com	**AMZN**	3149.84	-144.78
Ambev	**ABEV**	2.32	-0.05
Amcor	**AMCR**	10.77	-0.25
Amdocs	**DOX**	57.14	-1.61
Amedisys	**AMED**	227.23	-4.31
Amerco	**UHAL**	363.34	0.29
Ameren	**AEE**	77.40	-1.07
AmericaMovil	**AMX**	11.99	-0.19
AmericaMovil A	**AMOV**	11.91	-0.13
AmerAirlines	**AAL**	13.63	0.02
AEP	**AEP**	78.98	-0.07
AmerExpress	**AXP**	103.67	-2.00
AmericanFin	**AFG**	66.17	-2.46
AmHomes4Rent	**AMH**	28.44	-0.21
AIG	**AIG**	28.89	-0.91
AmerTowerREIT	**AMT**	246.81	-3.17
AmerWaterWorks	**AWK**	140.77	-2.40
AmericoldRealty	**COLD**	37.73	-0.21
Ameriprise	**AMP**	149.51	-7.03
AmerisourceBrgn	**ABC**	95.36	-1.24
Ametek	**AME**	96.99	-2.48
Amgen	**AMGN**	241.18	-7.22
Amphenol	**APH**	105.06	-3.39
AnalogDevices	**ADI**	112.93	-4.51
Anaplan	**PLAN**	56.78	-1.54
AngloGoldAsh	**AU**	27.90	-1.15
AB InBev	**BUD**	55.74	-2.70
AnnalyCap	**NLY**	7.38	0.06
Anthem	**ANTM**	267.21	-9.01
Aon	**AON**	198.00	-4.74
ApartmtInv	**AIV**	36.80	-0.65
ApolloGlbMgmt	**APO**	44.64	-1.97
Apple	**AAPL**	**112.82**	**-8.14**
ApplMaterials	**AMAT**	**55.63**	**-5.33**
Aptargroup	**ATR**	116.06	-2.66
Aptiv	**APTV**	84.66	-1.55
Aramark	**ARMK**	27.94	-0.36
ArcelorMittal	**MT**	12.37	-0.57
ArchCapital	**ACGL**	31.00	-0.87
ArcherDaniels	**ADM**	45.22	-1.27
AresMgmt	**ARES**	38.48	-1.11
arGEN-X	**ARGX**	222.00	3.72
AristaNetworks	**ANET**	207.19	-3.91
ArrowElec	**ARW**	75.73	-2.22
AscendisPharma	**ASND**	143.13	2.79
AspenTech	**AZPN**	123.59	-4.37
Assurant	**AIZ**	120.31	-2.36
AstraZeneca	**AZN**	54.71	1.13
Athene	**ATH**	35.99	-1.30
Atlassian	**TEAM**	168.92	-6.62
AtmosEnergy	**ATO**	96.12	-1.10
Autodesk	**ADSK**	224.36	-9.52
Autohome	**ATHM**	84.57	-1.20
Autoliv	**ALV**	77.53	-0.30
ADP	**ADP**	135.89	-2.64
AutoZone	**AZO**	1211.49	4.70
Avalara	**AVLR**	117.96	-5.41
Avalonbay	**AVB**	158.46	-3.64
Avangrid	**AGR**	48.45	-0.22
Avantor	**AVTR**	21.08	-0.13
AveryDennison	**AVY**	114.06	-5.02
BCE	**BCE**	42.66	-0.11
BHP Group	**BHP**	53.05	-0.66
BHP Group	**BBL**	43.61	-0.70
BJ's Wholesale	**BJ**	40.34	-1.31
BP	**BP**	20.15	-0.39
B2Gold	**BTG**	6.37	-0.08
Baidu	**BIDU**	119.31	-3.56
BakerHughes	**BKR**	13.99	-0.54
Ball	**BLL**	80.55	-1.92
BancoBilbaoViz	**BBVA**	2.91	-0.13
BancoBradesco	**BBDO**	**3.73**	**-0.21**
BancodeChile	**BCH**	16.93	-0.10
BancSanBrasil	**BSBR**	5.58	-0.16
BcoSantChile	**BSAC**	15.67	-0.23
BancoSantander	**SAN**	2.18	-0.09
BanColombia	**CIB**	29.14	-0.75
BankofAmerica	**BAC**	25.48	-1.06
BankofMontreal	**BMO**	60.54	-1.77
BankNY Mellon	**BK**	36.04	-1.46
BkNovaScotia	**BNS**	41.42	-0.97
Barclays	**BCS**	**5.36**	**-0.32**
BarrickGold	**GOLD**	29.20	0.15
BauschHealth	**BHC**	16.13	-0.16
BaxterIntl	**BAX**	81.29	-1.01
BectonDicknsn	**BDX**	234.06	0.77
BeiGene	**BGNE**	237.16	-3.01
Berkley	**WRB**	62.31	-0.63
BerkHathwy B	**BRK.B**	217.80	-0.52
BerkHathwy A	**BRK.A**	327200	-201.00
BerryGlobal	**BERY**	51.30	-1.75
BestBuy	**BBY**	105.26	-1.05
BeyondMeat	**BYND**	**134.47**	**8.65**
BigCommerce	**BIGC**	**95.34**	**-11.64**
Bilibili	**BILI**	**44.39**	**-2.63**
Bill.com	**BILL**	84.02	-3.03
Bio-Techne	**TECH**	245.54	-0.68
Bio-RadLab A	**BIO**	478.82	-5.41
Biogen	**BIIB**	268.90	-7.10
BioMarinPharm	**BMRN**	74.49	-1.51
BioNTech	**BNTX**	59.83	1.26
BlackKnight	**BKI**	79.57	-2.00
BlackRock	**BLK**	552.54	-12.09
Blackstone	**BX**	51.14	-1.85
Boeing	**BA**	**161.08**	**-9.97**
BookingHldgs	**BKNG**	1891.60	-26.14
BoozAllen	**BAH**	83.78	-1.20
BorgWarner	**BWA**	41.61	-0.46
BostonBeer	**SAM**	791.09	-19.30
BostonProps	**BXP**	86.58	-1.23
BostonSci	**BSX**	40.92	-0.56
BrightHorizons	**BFAM**	135.31	-0.95
BristolMyers	**BMY**	58.53	-1.42
BritishAmTob	**BTI**	33.67	-0.47
Broadcom	**AVGO**	350.54	-12.41
BroadridgeFinl	**BR**	132.34	-3.07
BrookfieldMgt	**BAM**	32.45	-0.82
BrookfieldInfr	**BIP**	44.74	-0.57
BrookfieldPropREIT	**BPYU**	10.96	-0.25
BrookfieldRenew	**BEPC**	50.37	-0.52
Brown&Brown	**BRO**	44.19	-1.06
Brown-Forman B	**BF.B**	78.95	-1.17
Brown-Forman A	**BF.A**	71.98	-0.75
Bruker	**BRKR**	38.86	-0.83
Bunge	**BG**	45.22	-1.26
BurlingtonStrs	**BURL**	214.81	2.98
CBRE Group	**CBRE**	47.63	-0.59
CDW	**CDW**	111.72	-2.53
CF Industries	**CF**	32.02	-1.16
CGI	**GIB**	67.95	-1.71
CH Robinson	**CHRW**	95.72	-2.18
CME Group	**CME**	167.00	-2.62
CMS Energy	**CMS**	60.50	-1.16
CNA Fin	**CNA**	31.19	-0.83
CNH Indl	**CNHI**	8.34	0.08
CNOOC	**CEO**	105.01	-1.63
CRH	**CRH**	36.03	-0.44
CRISPR Therap	**CRSP**	81.46	-0.56
CSX	**CSX**	75.26	-0.25
CVS Health	**CVS**	59.53	-0.71
CableOne	**CABO**	1792.27	-52.74
CabotOil	**COG**	17.88	-0.45
CadenceDesign	**CDNS**	**100.44**	**-5.44**
CaesarsEnt	**CZR**	49.94	0.13
CamdenProperty	**CPT**	91.04	-2.15
CampbellSoup	**CPB**	45.22	-2.36
CIBC	**CM**	78.24	-1.55
CanNtlRlwy	**CNI**	101.65	-1.54
CanNaturalRes	**CNQ**	**17.84**	**-1.89**
CanPacRlwy	**CP**	286.79	-3.60
Canon	**CAJ**	16.34	-0.03
CanopyGrowth	**CGC**	15.59	-0.62
CapitalOne	**COF**	70.36	-3.63
CardinalHealth	**CAH**	49.27	-0.45
Carlisle	**CSL**	122.34	-5.32
Carlyle	**CG**	24.97	-0.85
CarMax	**KMX**	104.62	-0.96
Carnival	**CCL**	18.29	-0.24
Carnival	**CUK**	15.14	-0.49
CarrierGlobal	**CARR**	29.57	-0.43
Carvana	**CVNA**	181.00	-6.00
CaseysGenStores	**CASY**	174.13	-1.92
Catalent	**CTLT**	83.07	-0.88
Caterpillar	**CAT**	148.52	0.34
Celanese	**CE**	104.16	-2.02
Centene	**CNC**	57.16	-2.51
CenterPointEner	**CNP**	19.37	-0.50
CentraisElBras	**EBR**	6.76	-0.11
CenturyLink	**CTL**	10.65	-0.11
CeridianHCM	**CDAY**	**76.50**	**3.84**
Cerner	**CERN**	70.04	-1.97
CharlesRiverLabs	**CRL**	202.95	-1.69
CharterComms	**CHTR**	596.50	-7.52
CheckPoint	**CHKP**	117.44	-2.54
Chegg	**CHGG**	66.01	-1.93
Chemed	**CHE**	491.64	-5.03
CheniereEnergy	**LNG**	49.77	-2.28
CheniereEnerPtrs	**CQP**	34.19	-0.30
Chevron	**CVX**	78.97	-2.96
Chewy	**CHWY**	60.80	-0.38
ChinaEastrnAir	**CEA**	**22.40**	**1.55**
ChinaLifeIns	**LFC**	11.93	0.08
ChinaMobile	**CHL**	34.41	0.05
ChinaPetrol	**SNP**	44.54	0.58
ChinaSoAirlines	**ZNH**	**29.50**	**1.46**
ChinaTelecom	**CHA**	32.60	0.05
ChinaUnicom	**CHU**	6.87	...
Chipotle	**CMG**	1299.75	-13.98
Chubb	**CB**	121.11	-4.45
ChunghwaTel	**CHT**	36.76	0.25
Church&Dwight	**CHD**	91.90	-1.40
ChurchillDowns	**CHDN**	172.00	-1.08
Ciena	**CIEN**	42.08	-2.20
Cigna	**CI**	173.98	-4.63
CincinnatiFin	**CINF**	79.15	-1.93
Cintas	**CTAS**	318.78	-12.33
CiscoSystems	**CSCO**	40.00	-0.82
Citigroup	**C**	51.04	-1.48
CitizensFin	**CFG**	26.62	-0.74
CitrixSystems	**CTXS**	138.65	1.51
Clarivate	**CCC**	27.70	-0.27
Clorox	**CLX**	213.00	0.48
Cloudflare	**NET**	**32.94**	**-1.83**
Coca-Cola	**KO**	49.81	-1.23
Coca-Cola Euro	**CCEP**	44.12	-0.22
Cognex	**CGNX**	60.62	-2.57
CognizantTech	**CTSH**	65.60	-1.21
ColgatePalm	**CL**	75.64	-1.57
ColumbiaSportswr	**COLM**	88.49	-1.34
Comcast A	**CMCSA**	43.81	-0.62
Comerica	**CMA**	39.94	-1.53
CommerceBcshrs	**CBSH**	**56.87**	**-3.16**
SABESP	**SBS**	9.09	...
ConagraBrands	**CAG**	**35.15**	**-1.98**
ConchoRscs	**CXO**	**47.63**	**-3.02**
ConocoPhillips	**COP**	**34.06**	**-1.80**
ConEd	**ED**	72.80	-0.24
ConstBrands A	**STZ**	187.76	-3.76
Cooper	**COO**	318.20	-5.29
Copart	**CPRT**	101.57	-1.92
Corning	**GLW**	31.76	-0.29
Corteva	**CTVA**	28.30	-1.02
CoStar	**CSGP**	792.12	-34.77
Costco	**COST**	338.86	-7.71
CoupaSoftware	**COUP**	276.70	-9.11
Credicorp	**BAP**	129.69	-2.70
CreditAcceptance	**CACC**	362.37	-13.18
CreditSuisse	**CS**	10.45	-0.47
Cree	**CREE**	58.06	-2.71
CrowdStrike	**CRWD**	125.63	0.44
CrownCastle	**CCI**	158.50	-2.09
CrownHoldings	**CCK**	74.41	-2.94
CubeSmart	**CUBE**	31.71	-0.23
Cummins	**CMI**	204.06	-0.30
CureVac	**CVAC**	**56.91**	**-6.54**
CyrusOne	**CONE**	76.02	-1.85
D E F			
DISH Network	**DISH**	33.03	-0.75
DTE Energy	**DTE**	118.08	-0.73
Danaher	**DHR**	196.15	-0.43
Darden	**DRI**	89.12	-0.16
Datadog	**DDOG**	79.98	0.41
DaVita	**DVA**	85.00	-2.06
Deere	**DE**	210.24	-1.10
DellTechC	**DELL**	64.15	-0.50
DeltaAir	**DAL**	32.54	0.77
DentsplySirona	**XRAY**	43.67	-1.09
DeutscheBank	**DB**	9.41	-0.32
DexCom	**DXCM**	389.19	-9.05
Diageo	**DEO**	134.65	1.55
DigitalRealty	**DLR**	144.31	-0.87
DiscoverFinSvcs	**DFS**	55.11	-2.01
DiscoveryB	**DISCB**	36.92	0.07
DiscoveryA	**DISCA**	22.50	-0.31
DiscoveryC	**DISCK**	20.39	-0.05
Disney	**DIS**	134.20	2.21
DocuSign	**DOCU**	205.63	-10.63
DolbyLab	**DLB**	64.96	-1.47
DollarGeneral	**DG**	192.40	-3.32
DollarTree	**DLTR**	89.83	-1.40
DominionEner	**D**	78.20	-0.24
Domino's	**DPZ**	376.32	-5.49
Donaldson	**DCI**	46.23	-1.30
Dover	**DOV**	108.14	-1.48
Dow	**DOW**	47.93	-0.67
DrReddy'sLab	**RDY**	58.67	-0.13
DraftKings	**DKNG**	37.01	0.01
Dropbox	**DBX**	19.88	0.13
DukeEnergy	**DUK**	80.73	-0.24
DukeRealty	**DRE**	37.65	-0.52
Dun&Bradstreet	**DNB**	24.62	-0.04
Dunkin'	**DNKN**	75.05	-0.82
DuPont	**DD**	56.82	-1.98
Dynatrace	**DT**	38.59	-1.40
ENI	**E**	17.58	-0.48
EOG Rscs	**EOG**	**40.83**	**-2.31**
EPAM Systems	**EPAM**	309.35	-6.95
E*TRADE	**ETFC**	51.89	-2.65
EastmanChem	**EMN**	77.54	-1.39
Eaton	**ETN**	100.48	-2.10
eBay	**EBAY**	51.53	-1.01
Ecolab	**ECL**	197.88	-6.88
Ecopetrol	**EC**	11.01	-0.56
EdisonInt	**EIX**	51.37	-0.89
EdwardsLife	**EW**	82.16	-1.55
ElancoAnimal	**ELAN**	28.10	...
Elastic	**ESTC**	99.78	-0.36
ElectronicArts	**EA**	124.30	-5.83
EmersonElec	**EMR**	67.76	-1.78
Enbridge	**ENB**	31.12	-0.46
EncompassHealth	**EHC**	64.90	-1.24
EnelAmericas	**ENIA**	7.20	-0.06
EnergyTransfer	**ET**	6.05	-0.20
EnphaseEnergy	**ENPH**	65.05	-1.11
Entegris	**ENTG**	**62.51**	**-4.03**
Entergy	**ETR**	97.95	0.05
EnterpriseProd	**EPD**	17.04	-0.22
Equifax	**EFX**	163.82	-2.57
Equinix	**EQIX**	741.05	-11.13
Equinor	**EQNR**	14.91	-0.57
Equitable	**EQH**	**19.91**	**-1.06**
EquityLife	**ELS**	63.73	-1.89
EquityResidntl	**EQR**	57.39	-0.72
ErieIndemnity A	**ERIE**	211.07	1.13
EssentialUtil	**WTRG**	39.95	-1.64
EssexProp	**ESS**	221.57	-2.69
EsteeLauder	**EL**	216.02	-0.20
Etsy	**ETSY**	110.56	-1.48
EverestRe	**RE**	211.55	-4.00
Evergy	**EVRG**	52.11	0.24
EversourceEner	**ES**	85.26	-0.82
ExactSciences	**EXAS**	74.65	-0.05
Exelixis	**EXEL**	20.71	0.03
Exelon	**EXC**	36.42	-0.67
Expedia	**EXPE**	99.27	-0.53
ExpeditorsIntl	**EXPD**	86.46	-1.34
ExtraSpaceSt	**EXR**	108.03	-0.32
ExxonMobil	**XOM**	38.18	-0.90
F5Networks	**FFIV**	122.14	-5.00
FMC	**FMC**	105.64	-2.84
Facebook	**FB**	271.16	-11.57
FactSet	**FDS**	322.60	-9.87
FairIsaac	**FICO**	406.32	-13.11
Farfetch	**FTCH**	26.02	-0.03
Fastenal	**FAST**	**43.71**	**-2.56**
Fastly	**FSLY**	81.08	0.16
FederalRealty	**FRT**	80.27	-1.79
FedEx	**FDX**	221.05	-5.07
Ferrari	**RACE**	185.84	-5.90
FiatChrysler	**FCAU**	11.16	-0.13
FidNatlFin	**FNF**	32.72	-0.55
FidNatlInfo	**FIS**	145.70	-2.30
FifthThirdBncp	**FITB**	21.00	-0.63
58.com	**WUBA**	55.75	-0.10
FirstAmerFin	**FAF**	51.56	-0.74
FirstRepBank	**FRC**	110.11	-4.42
FirstSolar	**FSLR**	69.37	-2.69
FirstEnergy	**FE**	29.13	-0.27
Fiserv	**FISV**	94.98	-4.05
FiveBelow	**FIVE**	122.69	-2.60
Five9	**FIVN**	111.84	-3.80
FleetCorTech	**FLT**	231.91	-6.13
Floor&Decor	**FND**	70.24	-0.15
FomentoEconMex	**FMX**	55.83	-1.08
FordMotor	**F**	7.03	0.13
Fortinet	**FTNT**	115.42	-2.22
Fortis	**FTS**	40.24	0.39
Fortive	**FTV**	73.65	-0.56
FortBrandsHome	**FBHS**	81.40	-1.16
FoxA	**FOXA**	27.69	0.03
FoxB	**FOX**	27.84	0.08
Franco-Nevada	**FNV**	145.23	-0.47
FranklinRscs	**BEN**	20.56	-0.74
FreeportMcM	**FCX**	15.72	-0.30
FreseniusMed	**FMS**	41.46	-0.64
G H I			
GCI LibertyA	**GLIBA**	78.29	-0.47
GDS Holdings	**GDS**	**72.50**	**-4.19**
GFLEnvironmental	**GFL**	19.31	0.21
GSXTechedu	**GSX**	78.42	-1.59
Galapagos	**GLPG**	122.47	-0.57
Gallagher	**AJG**	101.08	-2.60
Gaming&Leisure	**GLPI**	37.13	-0.52
Gap	**GPS**	17.30	-0.22
Garmin	**GRMN**	99.36	-2.37
Gartner	**IT**	128.60	-2.58
Generac	**GNRC**	174.80	-3.71
GeneralDynamics	**GD**	146.96	-4.74
GeneralElec	**GE**	6.14	-0.28
GeneralMills	**GIS**	**59.52**	**-3.63**
GeneralMotors	**GM**	**32.38**	**2.38**
Genmab	**GMAB**	34.64	-0.38
Genpact	**G**	38.42	-0.84
Gentex	**GNTX**	26.47	-0.55
GenuineParts	**GPC**	97.56	0.09
Gerdau	**GGB**	3.67	-0.09
GileadSciences	**GILD**	64.14	-1.87
GSK	**GSK**	38.97	0.50
GlobalPayments	**GPN**	167.09	-5.47
Globant	**GLOB**	165.67	-4.33
GlobeLife	**GL**	81.52	-2.37
GoDaddy	**GDDY**	76.43	-3.09
GoldFields	**GFI**	12.55	-0.02
GoldmanSachs	**GS**	202.48	-8.46
Graco	**GGG**	57.87	-0.63
Grainger	**GWW**	350.16	-7.92
Grifols	**GRFS**	15.87	0.47
Grubhub	**GRUB**	68.52	-0.30
GpoAvalAcc	**AVAL**	4.94	-0.15
GuardantHealth	**GH**	90.97	0.16
Guidewire	**GWRE**	110.33	-5.28
HCA Healthcare	**HCA**	132.53	-4.52
HDFC Bank	**HDB**	49.47	-0.63
HD Supply	**HDS**	39.29	-0.01
HP	**HPQ**	19.45	0.40
HSBC	**HSBC**	20.87	-0.50
HUYA	**HUYA**	26.19	-0.86
Halliburton	**HAL**	**14.81**	**-1.18**
HartfordFinl	**HIG**	39.55	-1.39
Hasbro	**HAS**	78.09	-0.97
HealthcareAmer	**HTA**	26.33	-0.25
HealthpeakProp	**PEAK**	27.75	-0.60
Heico A	**HELA**	89.96	-1.71
Heico	**HEI**	109.49	-1.95
HenrySchein	**HSIC**	63.74	-1.90
Herbalife	**HLF**	48.95	-0.40
Hershey	**HSY**	145.52	-3.28
Hess	**HES**	45.70	-1.45
HewlettPackard	**HPE**	9.43	-0.04
Hill-Rom	**HRC**	88.49	-2.49
Hilton	**HLT**	91.90	0.96
Hologic	**HOLX**	57.60	-0.64
HomeDepot	**HD**	269.26	-0.40
HondaMotor	**HMC**	25.35	-0.66
Honeywell	**HON**	164.27	-2.42
HorizonTherap	**HZNP**	69.70	-1.83
HormelFoods	**HRL**	50.25	-0.83
DR Horton	**DHI**	68.01	-0.22
HostHotels	**HST**	11.64	-0.30
HowmetAerospace	**HWM**	17.30	-0.40
HuanengPower	**HNP**	15.88	-0.41
Huazhu	**HTHT**	43.41	-1.59
Hubbell	**HUBB**	138.70	-5.67
HubSpot	**HUBS**	274.71	-5.40
Humana	**HUM**	405.37	-7.82
JBHunt	**JBHT**	135.39	-1.23
HuntingtonBcshs	**HBAN**	9.72	-0.22
HuntingIngalls	**HII**	141.76	-5.75
HyattHotels	**H**	58.03	-1.96
IAA	**IAA**	51.95	-0.61
ICICI Bank	**IBN**	10.22	-0.10
IdexxLab	**IDXX**	364.19	-6.47
IHS Markit	**INFO**	76.59	-2.60
ING Groep	**ING**	8.15	-0.14
IPG Photonics	**IPGP**	161.00	-1.65
IQVIA	**IQV**	157.79	-2.42
IcahnEnterprises	**IEP**	48.92	-0.48
Icon	**ICLR**	176.39	-1.61
IDEX	**IEX**	176.01	-1.61
IllinoisToolWks	**ITW**	190.89	-3.01
Illumina	**ILMN**	340.95	-1.44
Immunomedics	**IMMU**	40.51	-1.42
ImperialOil	**IMO**	**14.85**	**-1.14**
Incyte	**INCY**	89.73	-0.76
Infosys	**INFY**	12.67	0.23
IngersollRand	**IR**	34.47	-0.84

Continued on Page B11

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Tuesday, September 8, 2020

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	**XLC**	60.15	**-2.64**	12.2
CnsmrDiscSelSector	**XLY**	145.23	**-1.31**	15.8
CnsStapleSelSector	**XLP**	64.16	**-2.11**	1.9
EnSelectSectorSPDR	**XLE**	33.60	**-3.64**	-44.0
FinSelSectorSPDR	**XLF**	24.64	**-2.57**	-19.9
FT DJ Internet	**FDN**	183.65	**-3.19**	32.0
GSActiveBetaUSLC	**GSLC**	67.11	**-2.64**	3.8
HealthCareSelSect	**XLV**	103.96	**-1.65**	2.1
IndSelSectorSPDR	**XLI**	76.38	**-1.88**	-6.2
InvscQQQI	**QQQ**	269.95	**-4.81**	27.0
InvscS&P500EW	**RSP**	108.77	**-2.08**	-6.0
iSh3-7YTreasuryBd	**IEI**	133.52	**0.10**	6.2
iShCoreDivGrowth	**DGRO**	39.88	**-2.42**	-5.2
iShCoreMSCIEAFE	**IEFA**	60.19	**-1.26**	-7.7
iShCoreMSCIEM	**IEMG**	52.23	**-1.66**	-2.8
iShCoreMSCITotInt	**IXUS**	58.17	**-1.34**	-6.0
iShCoreS&P500	**IVV**	334.63	**-2.72**	3.5
iShCoreS&P MC	**IJH**	185.38	**-2.29**	-9.9
iShCoreS&P SC	**IJR**	71.63	**-2.42**	-14.6
iShS&PTotlUSStkMkt	**ITOT**	74.79	**-2.83**	2.9
iShCoreUSAggBd	**AGG**	118.23	**0.11**	5.2
iShSelectDividend	**DVY**	83.86	**-1.88**	-20.6
iShEdgeMSCIMinEAFE	**EFAV**	67.49	**-0.91**	-9.5
iShEdgeMSCIMinUSA	**USMV**	63.34	**-1.60**	-3.4
iShEdgeMSCIUSAMom	**MTUM**	140.26	**-4.23**	11.7
iShEdgeMSCIUSAQual	**QUAL**	103.01	**-2.39**	2.0
iShGoldTr	**IAU**	18.41	**-0.27**	27.0
iShiBoxx$InvGrCpBd	**LQD**	135.08	**0.10**	5.6
iShiBoxx$HYCpBd	**HYG**	84.02	**-0.56**	-4.5
iShIntermCorpBd	**IGIB**	60.95	**-0.02**	5.1
iShJPMUSDEmgBd	**EMB**	112.96	**-0.40**	-1.4
iShMBSETF	**MBB**	110.60	**0.07**	2.4
iShMSCI ACWI	**ACWI**	79.15	**-2.34**	-0.1
iShMSCI EAFE	**EFA**	63.73	**-1.22**	-8.2
iShMSCIEmgMarkets	**EEM**	43.57	**-1.74**	-2.9
iShNatlMuniBd	**MUB**	115.84	**-0.01**	1.7
iShPfd&Incm	**PFF**	35.96	**-0.77**	-4.3
iShRussell1000Gwth	**IWF**	210.82	**-3.71**	19.8
iShRussell1000	**IWB**	185.16	**-2.83**	3.8
iShRussell1000Val	**IWD**	119.27	**-1.85**	-12.6
iShRussell2000	**IWM**	149.86	**-1.92**	-9.5
iShRussellMid-Cap	**IWR**	56.74	**-2.10**	-4.8
iShRussellMCValue	**IWS**	81.62	**-1.98**	-13.9
iShS&P500Growth	**IVW**	227.69	**-3.32**	17.6
iShS&P500Value	**IVE**	113.81	**-1.85**	-12.5
iShShortCpBd	**IGSB**	54.94	**-0.05**	2.4
iShShortTreaBd	**SHV**	110.70	**...**	0.2
iShSilver	**SLV**	24.75	**-1.24**	48.4
iShTIPSBondETF	**TIP**	126.39	**0.10**	8.4
iShT-3YTreasuryBd	**SHY**	86.47	**0.01**	2.2
iSh7-10YTreasuryBd	**IEF**	121.73	**0.21**	10

MARKETS DIGEST

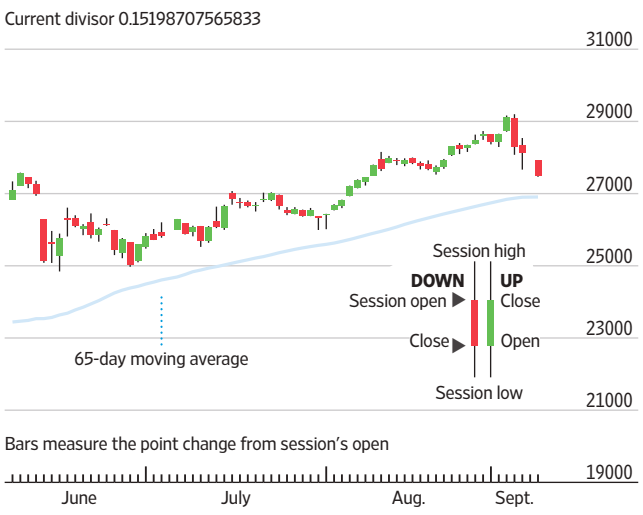
EQUITIES

Dow Jones Industrial Average

27500.89 ▼632.42, or 2.25%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	28.63	19.33
P/E estimate *	26.70	17.36
Dividend yield	2.09	2.25
All-time high	29551.42, 02/12/20	



S&P 500 Index

3331.84 ▼95.12, or 2.78%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	37.92	22.95
P/E estimate *	25.64	18.06
Dividend yield *	1.77	1.93
All-time high	3580.84, 09/02/20	

Nasdaq Composite Index

10847.69 ▼ 465.44, or 4.11%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	36.55	23.75
P/E estimate *†	32.01	21.75
Dividend yield *†	0.76	1.03
All-time high:	12056.44, 09/02/20	

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Major U.S. Stock-Market Indexes	27925.23	27464.90	**27500.89**	-632.42	**-2.25**	29551.42	18591.93	**2.2**	-3.6	**8.1**
Transportation Avg	11237.80	11011.51	**11080.87**	-144.64	**-1.29**	11451.51	6703.63	**3.8**	1.6	**5.7**
Utility Average	804.94	791.63	**798.63**	-5.07	**-0.63**	960.89	610.89	**-5.4**	-9.2	**2.3**
Total Stock Market	34352.77	33829.93	**33848.56**	-999.47	**-2.87**	36434.12	22462.76	**10.9**	2.5	**10.0**
Barron's 400	712.88	702.18	**703.48**	-17.16	**-2.38**	752.15	455.11	**2.8**	-3.9	**3.2**
Nasdaq Stock Market										
Nasdaq Composite	11131.50	10837.20	**10847.69**	-465.44	**-4.11**	12056.44	6860.67	**34.2**	20.9	**19.5**
Nasdaq 100	11400.45	11055.16	**11068.26**	-553.87	**-4.77**	12420.54	6994.29	**41.6**	26.7	**23.2**
S&P										
500 Index	3379.97	3329.27	**3331.84**	-95.12	**-2.78**	3580.84	2237.40	**11.8**	3.1	**10.6**
MidCap 400	1881.76	1851.15	**1855.17**	-42.69	**-2.25**	2106.12	1218.55	**-4.3**	-10.1	**2.6**
SmallCap 600	885.08	869.78	**870.50**	-21.31	**-2.39**	1041.03	595.67	**-8.8**	-14.8	**1.2**
Other Indexes										
Russell 2000	1534.37	1499.83	**1504.59**	-30.71	**-2.00**	1705.22	991.16	**-2.5**	-9.8	**2.4**
NYSE Composite	12816.00	12659.16	**12688.07**	-229.07	**-1.77**	14183.20	8777.38	**-2.4**	-8.8	**2.2**
Value Line	474.08	463.21	**463.46**	-10.62	**-2.24**	562.05	305.71	**-12.0**	-16.1	**-3.4**
NYSE Arca Biotech	5246.31	5148.16	**5155.16**	-85.01	**-1.62**	6142.96	3855.67	**17.3**	1.7	**7.1**
NYSE Arca Pharma	659.76	651.05	**652.82**	-4.46	**-0.68**	675.64	494.36	**12.7**	-0.1	**6.5**
KBW Bank	78.30	76.06	**76.47**	-2.76	**-3.49**	114.12	56.19	**-23.3**	-32.5	**-5.3**
PHLX§ Gold/Silver	151.05	143.20	**147.98**	-1.60	**-1.07**	161.14	70.12	**61.3**	38.4	**17.3**
PHLX§ Oil Service	34.83	33.29	**33.51**	-2.05	**-5.76**	80.99	21.47	**-53.3**	-57.2	**-35.5**
PHLX§ Semiconductor	2174.91	2106.73	**2108.61**	-104.11	**-4.71**	2370.18	1286.84	**33.2**	14.0	**24.5**
Cboe Volatility	35.93	30.52	**31.46**	0.71	**2.31**	82.69	11.54	**107.0**	128.3	**37.4**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6:30 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SPDR S&P 500	SPY	10,270.5	330.62	-2.59	**-0.78**	342.64	329.62
Slack Technologies	WORK	10,168.6	23.60	-5.72	**-19.51**	30.30	23.40
Apple	AAPL	7,137.8	111.32	-1.50	**-1.33**	115.24	110.57
Invesco QQQ Trust I	QQQ	6,416.3	267.70	-2.25	**-0.83**	270.49	266.35
iShares iBoxx $ HY Cp Bd	HYG	5,195.9	83.77	-0.25	**-0.30**	84.08	83.77
Noble Energy	NBL	4,360.2	9.40	...	**unch.**	9.50	9.35
Tesla	TSLA	3,921.2	315.26	-14.95	**-4.53**	410.33	315.26
Tencent Music Ent ADR	TME	3,878.6	15.80	...	**unch.**	15.90	15.77

Percentage gainers...

Novavax	NVAX	216.7	90.26	4.95	**5.80**	95.00	84.75
Qorvo	QRVO	63.8	120.00	5.89	**5.16**	121.60	114.00
Direxion SC Bear 3x	TZA	463.1	18.32	0.74	**4.21**	18.45	17.39
ProShsUlProSht Rssll2000	SRTY	243.4	9.29	0.37	**4.15**	9.33	8.81
ProSharesUltVIXST	UVXY	953.7	25.28	0.96	**3.95**	25.95	24.02

...And losers

Slack Technologies	WORK	10,168.6	23.60	-5.72	**-19.51**	30.30	23.40
Coupa Software	COUP	137.2	259.00	-17.70	**-6.40**	278.73	256.00
Luby's	LUB	1,558.4	2.08	-0.14	**-6.31**	2.29	1.97
lululemon athletica	LULU	715.0	328.00	-21.80	**-6.23**	370.00	324.00
AstraZeneca ADR	AZN	468.5	51.50	-3.21	**-5.87**	54.80	50.00

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,017,572,370	15,272,155
Adv. volume*	201,050,443	4,868,317
Decl. volume*	809,349,188	10,230,680
Issues traded	3,096	270
Advances	645	88
Declines	2,385	171
Unchanged	66	11
New highs	25	3
New lows	24	1
Closing Arms†	0.87	0.66
Block trades*	5,803	144

	Nasdaq	NYSE Arca
Total volume*	3,886,811,884	335,383,009
Adv. volume*	1,167,054,005	63,140,666
Decl. volume*	2,695,432,866	271,753,166
Issues traded	3,510	1,436
Advances	1,058	208
Declines	2,368	1,221
Unchanged	84	7
New highs	44	3
New lows	45	4
Closing Arms†	1.03	0.58
Block trades*	13,657	1,551

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**The Global Dow**	**3019.19**	-48.94	**-1.60**	-7.1
	DJ Global Index	**429.15**	-8.64	**-1.97**	-1.1
	DJ Global ex U.S.	**248.33**	-1.98	**-0.79**	-5.8
Americas	**DJ Americas**	**772.98**	-22.70	**-2.85**	1.6
Brazil	**Sao Paulo Bovespa**	**100050.43**	-1191.30	**-1.18**	-13.5
Canada	**S&P/TSX Comp**	**16099.52**	-118.49	**-0.73**	-5.6
Mexico	**S&P/BMV IPC**	**36071.43**	-566.02	**-1.54**	-17.2
Chile	**Santiago IPSA**	**2636.47**	-19.39	**-0.73**	-21.0
EMEA	**Stoxx Europe 600**	**363.75**	-4.22	**-1.15**	-12.5
Eurozone	**Euro Stoxx**	**358.81**	-5.00	**-1.37**	-11.2
Belgium	**Bel-20**	**3303.23**	-56.15	**-1.67**	-16.5
Denmark	**OMX Copenhagen 20**	**1290.46**	-20.09	**-1.53**	13.6
France	**CAC 40**	**4973.52**	-80.20	**-1.59**	-16.8
Germany	**DAX**	**12968.33**	-131.95	**-1.01**	-2.1
Israel	**Tel Aviv**	**1324.56**	-19.78	**-1.47**	-21.3
Italy	**FTSE MIB**	**19380.18**	-357.83	**-1.81**	-17.6
Netherlands	**AEX**	**540.79**	-6.35	**-1.16**	-10.6
Russia	**RTS Index**	**1189.47**	-29.05	**-2.38**	-23.2
South Africa	**FTSE/JSE All-Share**	**54438.82**	38.54	**0.07**	-4.6
Spain	**IBEX 35**	**6955.00**	-125.66	**-1.77**	-27.2
Sweden	**OMX Stockholm**	**702.26**	-5.55	**-0.78**	3.2
Switzerland	**Swiss Market**	**10250.44**	-47.36	**-0.46**	-3.5
Turkey	**BIST 100**	**1089.60**	-7.21	**-0.66**	-4.8
U.K.	**FTSE 100**	**5930.30**	-7.10	**-0.12**	-21.4
U.K.	**FTSE 250**	**17625.18**	-17.02	**-0.10**	-19.5
Asia-Pacific					
Australia	**S&P/ASX 200**	**6007.80**	62.99	**1.06**	-10.1
China	**Shanghai Composite**	**3316.42**	23.83	**0.72**	8.7
Hong Kong	**Hang Seng**	**24624.34**	34.69	**0.14**	-12.6
India	**S&P BSE Sensex**	**38365.35**	-51.87	**-0.14**	-7.0
Japan	**Nikkei Stock Avg**	**23274.13**	184.18	**0.80**	-1.6
Singapore	**Straits Times**	**2504.76**	-6.45	**-0.26**	-22.3
South Korea	**Kospi**	**2401.91**	17.69	**0.74**	9.3
Taiwan	**TAIEX**	**12663.56**	62.16	**0.49**	5.6
Thailand	**SET**	**1293.80**	-18.15	**-1.38**	-18.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Spero Therapeutics	SPRO	13.07	4.11	**45.87**	14.48	5.25	**11.2**
Albireo Pharma	ALBO	39.62	12.25	**44.76**	49.00	11.26	**54.2**
Co-Diagnostics	CODX	11.70	3.46	**41.99**	30.99	0.85	**1014.3**
Nikola	NKLA	50.05	14.50	**40.79**	93.99	10.20	**390.7**
Kaspien Holdings	KSPN	11.12	2.77	**33.17**	15.00	1.68	**232.9**
Applied UV	AUVI	7.49	1.79	**31.40**	12.99	5.14	**...**
MICT	MICT	5.93	1.35	**29.48**	8.45	0.38	**920.7**
Income Opportunity Realty	IOR	15.34	3.40	**28.43**	15.47	8.32	**4.0**
Cortland Bancorp	CLDB	18.40	4.00	**27.78**	23.99	11.10	**-20.2**
AquaBounty Technologies	AQB	3.67	0.68	**22.74**	4.55	1.52	**20.3**
500.com ADR	WBAI	3.35	0.61	**22.26**	11.50	2.51	**-61.1**
Net Element	NETE	7.74	1.40	**22.08**	20.08	1.47	**45.2**
MicroSect FANG+ -3X Invr	FNGD	11.73	2.10	**21.81**	231.66	7.59	**-94.0**
Cancer Genetics	CGIX	5.26	0.93	**21.48**	10.39	1.92	**79.3**
Digimarc	DMRC	18.22	3.12	**20.66**	46.34	9.92	**-52.8**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Corbus Pharmaceuticals	CRBP	2.23	-7.02	**-75.89**	9.78	1.95	**-58.4**
ACM Research Cl A	ACMR	58.97	-23.10	**-28.15**	113.87	12.51	**304.5**
Innate Pharma ADR	IPHA	4.45	-1.63	**-26.80**	8.24	3.30	**...**
MicroSectors FANG+ 3X	FNGU	152.21	-42.29	**-21.74**	255.54	23.01	**307.1**
Tesla	TSLA	330.21	-88.11	**-21.06**	502.49	43.67	**601.0**
Strongbridge Biopharma	SBBP	2.82	-0.71	**-20.11**	4.63	1.43	**-1.7**
AutoWeb	AUTO	3.44	-0.81	**-19.06**	5.97	0.50	**22.0**
IBEX	IBEX	10.03	-2.19	**-17.92**	18.49	10.00	**...**
Biocept	BIOC	4.42	-0.90	**-16.89**	13.00	2.11	**-49.1**
Venus Concept	VERO	2.23	-0.44	**-16.48**	10.41	2.06	**-76.7**
Polymet Mining	PLM	3.68	-0.72	**-16.36**	9.70	1.50	**5.9**
VivoPower International	VVPR	9.72	-1.89	**-16.28**	14.84	0.59	**614.7**
Direxion Dly SCOND 3 BL	SOXL	212.61	-35.30	**-14.24**	331.00	53.50	**18.6**
ProShares UltraPro QQQ	TQQQ	121.62	-20.02	**-14.13**	175.67	32.27	**91.6**
Advanced Energy Inds	AEIS	59.38	-9.74	**-14.09**	82.26	33.38	**5.4**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Apple	AAPL	**226,990**	35.2	112.82	**-6.73**	137.98	52.93
Luby's	LUB	**166,091**	281749.4	2.22	**111.43**	2.65	0.46
Nikola	NKLA	**133,739**	582.7	50.05	**40.79**	93.99	10.20
General Electric	GE	**119,822**	40.9	6.14	**-4.36**	13.26	5.48
ProSh UltraPro Shrt QQQ	SQQQ	**119,088**	322.2	26.93	**14.21**	181.60	19.55
SPDR S&P 500	SPY	**111,345**	44.1	333.21	**-2.73**	358.75	218.26
Tesla	TSLA	**110,120**	46.4	330.21	**-21.06**	502.49	43.67
Invesco QQQ Trust I	QQQ	**95,700**	126.9	269.95	**-4.81**	303.50	164.93
NIO ADR	NIO	**88,051**	-35.9	17.03	**-5.28**	21.05	1.19
Ford Motor	F	**84,331**	13.8	7.03	**1.88**	9.60	3.96

* Volumes of 100,000 shares or more are rounded to the nearest thousand

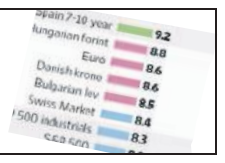
Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Conyers Park II Acqn	CPAA	6,254	**11200**	10.42	**-4.23**	12.08	9.40
iSh MSCI GI Multifactor	ACWF	1,288	**9142**	29.34	**-2.00**	31.93	20.75
Albireo Pharma	ALBO	6,882	**4487**	39.62	**44.76**	49.00	11.26
Invsc DWA Industrials Mom	PRN	156	**2648**	74.41	**-1.94**	80.02	46.67
AGBA Acquisition	AGBA	170	**2542**	10.30	**-0.68**	10.71	9.86
Corbus Pharmaceuticals	CRBP	47,083	**2488**	2.23	**-75.89**	9.78	1.95
PIMCO Dyn Mult US	MFUS	237	**2345**	29.43	**-2.52**	33.30	20.26
Spero Therapeutics	SPRO	3,708	**2219**	13.07	**45.87**	14.48	5.25
PIMCO Dyn Multi Intl	MFDX	261	**1695**	23.91	**-1.35**	26.35	17.15
Jerash Holdings (US)	JRSH	322	**1523**	4.99	**-0.20**	7.90	3.60

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Track the Markets
Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at **wsj.com/graphics/track-the-markets**

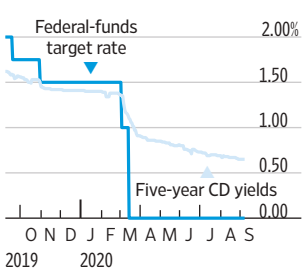


CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**0.65%**
CFG Community Bank	**0.90%**
Baltimore, MD	888-205-8388
Colorado Federal Savings Bank	**0.90%**
Greenwood Village, CO	877-484-2372
NBKC Bank	**0.90%**
Overland Park, KS	913-341-1144
VirtualBank	**0.90%**
Miami, FL	877-998-2265
Washington Savings Bank	**0.95%**
Lowell, MA	978-458-7999

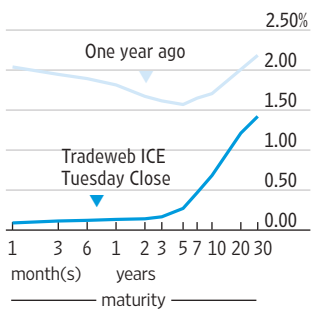
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**0.00-0.25**	0.00-0.25	0.00	2.00	**-1.00**
Prime rate*	**3.25**	3.25	3.25	5.25	**-1.00**
Libor, 3-month	**0.25**	0.25	0.23	2.16	**-1.06**
Money market, annual yield	**0.23**	0.24	0.23	0.78	**-0.04**
Five-year CD, annual yield	**0.65**	0.65	0.65	1.62	**-0.80**
30-year mortgage, fixed†	**3.11**	3.12	3.03	4.22	**-0.63**
15-year mortgage, fixed†	**2.55**	2.58	2.54	3.57	**-0.44**
Jumbo mortgages, $510,400-plus†	**3.16**	3.16	3.06	4.71	**-1.11**
Five-year adj mortgage (ARM)†	**3.32**	3.28	3.06	4.78	**0.09**
New-car loan, 48-month	**4.17**	4.18	4.17	4.65	**1.10**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

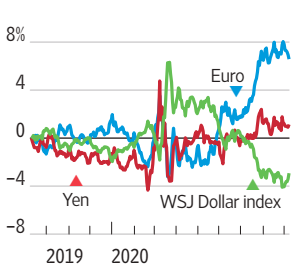
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Barclays	2480.550	**0.490**	0.480	1.910	0.400	**7.35**	5.07
U.S. Treasury Long, Barclays	4884.630	**1.310**	1.310	2.370	0.980	**14.46**	10.82
Aggregate, Barclays	2279.520	**1.150**	1.130	2.460	1.020	**6.73**	5.03
Fixed-Rate MBS, Barclays	2229.310	**1.200**	1.160	2.690	0.930	**4.57**	3.59
High Yield 100, ICE BofA	3160.234	**4.652**	4.305	10.740	4.235	**1.182**	3.596
Muni Master, ICE BofA	587.185	**1.034**	1.029	3.441	0.838	**4.219**	3.814
EMBI Global, J.P. Morgan	904.516	**4.679**	4.643	7.480	4.523	**4.333**	3.780

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0134	74.6378	**24.6**
Brazil real	.1865	5.3630	**33.4**
Canada dollar	.7554	1.3239	**1.9**
Chile peso	.001294	772.90	**4.5**
Colombia peso	.000267	3738.50	**13.9**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0459	21.7748	**15.0**
Uruguay peso	.02355	42.4550	**14.3**
Asia-Pacific			
Australian dollar	.7213	1.3864	**-2.7**
China yuan	.1461	6.8467	**-1.7**
Hong Kong dollar	.1290	7.7507	**-0.5**
India rupee	.01356	73.750	**3.4**
Indonesia rupiah	.0000677	14765	**6.4**
Japan yen	.009431	106.04	**-2.4**
Kazakhstan tenge	.002353	424.94	**11.3**
Macau pataca	.1252	7.9870	**-0.4**
Malaysia ringgit	.2400	4.1675	**1.9**
New Zealand dollar	.6617	1.5113	**1.7**
Pakistan rupee	.00601	166.350	**7.3**
Philippines peso	.0206	48.620	**-4.1**
Singapore dollar	.7295	1.3708	**1.8**
South Korea won	.0008402	1190.23	**3.0**
Sri Lanka rupee	.0054259	184.30	**1.6**
Taiwan dollar	.03416	29.273	**-2.1**
Thailand baht	.03184	31.410	**5.5**
Vietnam dong	.00004315	23177	**0.02**
Europe			
Czech Rep. koruna	.04441	22.519	**-0.7**
Denmark krone	.1582	6.3204	**-5.1**
Euro area euro	1.1775	.8493	**-4.8**
Hungary forint	.003294	303.61	**2.8**
Iceland krona	.007123	140.39	**15.9**
Norway krone	.1095	9.1321	**4.0**
Poland zloty	.2642	3.7847	**-0.2**
Russia ruble	.01311	76.266	**22.9**
Sweden krona	.1132	8.8336	**-5.7**
Switzerland franc	1.0894	.9179	**-5.1**
Turkey lira	.1336	7.4847	**25.8**
Ukraine hryvnia	.0359	27.8500	**17.6**
UK pound	1.2982	.7703	**2.1**
Middle East/Africa			
Bahrain dinar	2.6536	.3769	**-0.1**
Egypt pound	.0633	15.8038	**-1.5**
Israel shekel	.2948	3.3926	**-1.8**
Kuwait dinar	3.2671	.3061	**1.0**
Oman sul rial	2.5976	.3850	**-0.01**
Qatar rial	.2746	3.641	**-0.1**
Saudi Arabia riyal	.2666	3.7509	**-0.01**
South Africa rand	.0590	16.9406	**21.0**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	88.59	0.44	0.50	**-1.09**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**610.25**	-12.89	**-2.07**	647.86	433.70	**-0.22**	-4.99
TR/CC CRB Index	**146.00**	-3.70	**-2.47**	187.39	106.29	**-16.54**	-21.42
Crude oil, $ per barrel	**36.76**	-3.01	**-7.57**	63.27	-37.63	**-35.96**	-39.80
Natural gas, $/MMBtu	**2.400**	-0.188	**-7.26**	2.862	1.482	**-6.98**	9.64
Gold, $ per troy oz.	**1933.00**	9.10	**0.47**	2051.50	1452.10	**29.71**	27.21

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows and mutual funds. Plus, deeper money-flows data and email delivery of key stock-market data. Available free at WSJMarkets.com

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Sept	3.0520	3.0710 ▲	2.9935	**3.0125**	–0.0340	3,052
Dec	3.0755	3.0885	2.9980	**3.0250**	–0.0370	140,590
Gold (CMX)-100 troy oz.; $ per troy oz.						
Sept	1930.90	1937.90	1903.10	**1933.00**	9.10	384
Oct	1930.00	1940.20	1904.60	**1935.10**	8.90	61,532
Dec	1938.00	1948.30	1911.70	**1943.20**	8.90	411,727
Feb'21	1946.80	1955.40	1919.30	**1950.90**	9.20	37,695
April	1954.00	1960.10	1924.90	**1955.80**	9.00	19,997
June	1961.30	1962.30	1928.80	**1959.40**	9.20	9,248
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Sept	2300.00	2304.50	2281.10	**2281.20**	–37.40	243
Dec	2328.30	2348.50	2255.30	**2305.80**	–37.40	9,266
March'21	2327.30	2347.30	2290.90	**2309.70**	–37.70	176
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Sept				**908.40**	12.10	17
Oct	906.60	921.00	890.90	**910.30**	12.10	43,812
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Sept	26.920	27.135	26.005	**26.864**	0.288	2,043
Dec	27.040	27.385	25.985	**26.991**	0.279	137,703
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Oct	39.13	39.33	36.13	**36.76**	–3.01	309,287
Nov	39.51	39.71	36.58	**37.19**	–2.96	232,390
Dec	39.99	40.17	37.12	**37.71**	–2.88	279,092
March'21	41.32	41.42	38.54	**39.11**	–2.72	130,173
June	42.38	42.50	39.69	**40.22**	–2.62	179,325
Dec	43.60	43.67	41.12	**41.62**	–2.32	195,950
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Oct	1.1317	1.1335	1.0605	**1.0768**	–.0747	109,824
Dec	1.1714	1.1724	1.1003	**1.1160**	–.0741	55,904
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Oct	1.1676	1.1689	1.0851	**1.1028**	–.0744	117,140
Nov	1.1429	1.1461	1.0667	**1.0847**	–.0695	63,088
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Oct	2.552	2.573	2.356	**2.400**	–.188	211,662
Nov	2.978	2.980	2.851	**2.892**	–.095	205,877
Dec	3.283	3.285	3.194	**3.235**	–.041	102,742
Jan'21	3.395	3.397	3.309	**3.352**	–.037	130,022
March	3.219	3.223	3.147	**3.187**	–.030	101,206
April	2.865	2.866	2.822	**2.858**	.006	78,587

Agriculture Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
Sept	348.00	353.00	346.00	**351.00**	3.75	1,603
Dec	358.00	363.50	356.50	**361.75**	3.75	808,667
Oats (CBT)-5,000 bu.; cents per bu.						
Sept	276.00	276.00	276.00	**267.75**	–1.50	1
Dec	271.25	275.00	265.00	**268.50**	–1.50	4,751
Soybeans (CBT)-5,000 bu.; cents per bu.						
Sept	975.75	975.75	965.00	**973.00**	3.50	186
Nov	970.00	977.00	961.75	**973.00**	5.00	395,101
Soybean Meal (CBT)-100 tons; $ per ton.						
Sept	309.40	309.60	306.90	**307.20**	–2.60	614
Dec	317.40	318.30	313.40	**314.60**	–2.60	181,605
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Sept	33.08	33.56	33.08	**33.57**	.49	1,029
Dec	33.22	33.75	32.80	**33.40**	.51	187,249
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Sept	12.52	12.52	12.52	**12.56**	.05	10
Nov	12.40	12.54	12.37	**12.46**	.05	9,798
Wheat (CBT)-5,000 bu.; cents per bu.						
Sept	536.25	539.75	533.50	**533.25**	–6.50	128
Dec	549.00	551.00	542.50	**544.25**	–6.00	230,404
Wheat (KC)-5,000 bu.; cents per bu.						
Sept	475.25	475.25	475.25	**471.50**	–3.00	36
Dec	470.00	473.25	467.50	**469.50**	–3.00	150,650

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Sept	137.875	139.175	137.650	**138.950**	1.300	3,231
Oct	138.650	140.075	138.275	**139.850**	1.350	17,101
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Oct	104.100	105.850	104.100	**105.775**	1.325	98,026
Dec	108.275	110.200	108.200	**110.125**	1.650	78,239
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Oct	59.375	60.275	58.775	**59.900**	.075	84,826
Dec	57.975	58.800	57.575	**58.675**	.425	65,300
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.						
Sept	871.00	905.00	871.00	**875.00**	–4.90	291
Nov				**612.50**	–29.00	2,452
Milk (CME)-200,000 lbs., cents per lb.						
Sept	17.00	17.27	16.80	**16.85**	–.21	4,066
Oct	18.99	19.37	18.76	**18.81**	–.08	4,330
Cocoa (ICE-US)-10 metric tons; $ per ton.						
Sept	2,624	2,624	2,624	**2,624**	–40	114
Dec	2,576	2,582	2,521	**2,555**	–40	105,911
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
Sept	129.00	129.55	128.25	**132.80**	–2.00	253
Dec	133.80	134.40	127.20	**132.10**	–1.90	116,665
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
Oct	11.99	12.11	11.78	**12.04**	.11	316,963
March'21	12.70	12.75	12.47	**12.68**	.07	297,406
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
Nov	26.90	26.90	26.90	**26.90**	–.10	1,933
Jan'21	26.75	26.75	26.75	**26.80**	–.05	1,947
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
Oct	64.33	64.43	63.01	**63.19**	–.93	128
Dec	65.04	65.50	63.60	**64.02**	–.97	122,238
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Sept	119.60	119.60	119.60	**119.60**	–2.15	26
Nov	119.40	120.75	115.60	**117.75**	–2.15	6,836

Interest Rate Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
Sept	218-290	221-020	217-000	**219-200**	2-05.0	28,314
Dec	219-240	224-020	219-220	**222-150**	2-08.0	972,881
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Sept	177-010	178-190	176-290	**177-300**	29.0	6,636
Dec	175-080	176-310	175-070	**176-090**	29.0	1,140,864
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	139-100	139-210	139-080	**139-180**	11.5	31,076
Dec	139-025	139-165	139-025	**139-125**	11.5	3,307,106
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	125-252	125-290	125-247	**125-275**	4.7	54,381
Dec	125-285	126-010	125-280	**125-312**	5.2	3,120,318
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Sept	110-131	110-135	110-129	**110-131**	.6	51,672
Dec	110-144	110-149	110-140	**110-143**	.7	1,938,674
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Sept	99.9125	99.9125	99.9100	**99.9100**	–.0025	126,245
Oct	99.9200	99.9250	99.9200	**99.9200**	.0000	230,766
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%						
Sept	100-160	100-225	100-075	**100-180**	12.5	94,660
Dec	102-270	102-300	102-190	**102-250**	13.5	4
Eurodollar (CME)-$1,000,000; pts of 100%						
Sept	99.7625	99.7625	99.7525	**99.7550**	–.0050	1,405,985
Dec	99.7100	99.7150	99.6900	**99.7000**	–.0100	1,028,348
March'21	99.7950	99.7950	99.7800	**99.7900**	...	994,665
June	99.8050	99.8100	99.7950	**99.8050**	.0050	928,816

Currency Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Sept	.9408	.9448	.9401	**.9431**	.0014	134,875
Dec	.9419	.9459	.9412	**.9442**	.0015	7,790
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Sept	.7637	.7642	.7554	**.7563**	–.0103	124,191
Dec	.7637	.7643	.7556	**.7565**	–.0103	13,698

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
British Pound (CME)-£62,500; $ per £						
Sept	1.3165	1.3170	1.2980	**1.2989**	–.0302	167,958
Dec	1.3174	1.3176	1.2986	**1.2996**	–.0301	18,330
Swiss Franc (CME)-CHF 125,000; $ per CHF						
Sept	1.0917	1.0924	1.0871	**1.0903**	–.0062	49,706
Dec	1.0946	1.0953	1.0901	**1.0932**	–.0062	3,432
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Sept	.7279	.7310	.7210	**.7216**	–.0082	126,109
Dec	.7279	.7311	.7214	**.7219**	–.0080	9,520
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Sept	.04622	.04632	.04567	**.04589**	–.00053	119,702
Dec	.04576	.04585	.04520	**.04542**	–.00052	33,924
Euro (CME)-€125,000; $ per €						
Sept	1.1819	1.1829	1.1767	**1.1783**	–.0071	645,571
Dec	1.1844	1.1853	1.1791	**1.1807**	–.0070	39,499

Index Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
Sept	28300	28404	27440	**27525**	–549	72,732
Dec	28170	28283	27321	**27402**	–553	1,106

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
S&P 500 Index (CME)-$250 x index						
Sept	3401.00	3446.40	3333.80	**3335.50**	–82.10	33,779
Dec	...	...	...	**3325.10**	–82.20	2
Mini S&P 500 (CME)-$50 x index						
Sept	3432.50	3447.00	3327.50	**3335.50**	–82.00	2,621,756
Dec	3424.00	3436.50	3317.25	**3325.00**	–82.25	100,816
Mini S&P Midcap 400 (CME)-$100 x index						
Sept	1913.60	1919.00	1847.40	**1853.70**	–42.50	56,103
Dec	1898.10	1911.10	1843.70	**1848.70**	–42.50	32
Mini Nasdaq 100 (CME)-$20 x index						
Sept	11505.50	11585.00	11040.50	**11060.50**	–488.25	235,103
Dec	11490.75	11571.00	11028.25	**11047.75**	–488.25	5,856
Mini Russell 2000 (CME)-$50 x index						
Sept	1545.30	1553.40	1495.30	**1507.70**	–23.70	498,737
Dec	1543.40	1548.90	1491.60	**1503.80**	–24.00	2,085
Mini Russell 1000 (CME)-$50 x index						
Sept	1858.60	1901.30	1843.90	**1844.40**	–55.40	8,547
U.S. Dollar Index (ICE-US)-$1,000 x index						
Sept	93.05	93.52	93.00	**93.44**	.72	23,100
Dec	93.06	93.52	92.99	**93.43**	.72	6,034

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Tuesday, September 08, 2020

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**59.500**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**11.700**
Metals	
Gold, per troy oz	
Engelhard industrial	**1911.00**
Handy & Harman base	**1910.95**
Handy & Harman fabricated	**2121.16**
LBMA Gold Price AM	*1928.40
LBMA Gold Price PM	*1928.45
Krugerrand,wholesale-e	**2014.69**
Maple Leaf-e	**2034.06**
American Eagle-e	**2034.06**
Mexican peso-e	**2343.68**
Austria crown-e	**1901.84**
Austria phil-e	**2034.06**
Silver, troy oz.	
Engelhard industrial	**26.2500**
Handy & Harman base	**26.4850**
Handy & Harman fabricated	**33.1060**
LBMA spot price	*£20.4000
(U.S.$ equivalent)	*26.8300
Coins,wholesale $1,000 face-a	**20595**
Other metals	
LBMA Platinum Price PM	*898.0
Platinum,Engelhard industrial	**906.0**
Palladium,Engelhard industrial	**2312.0**

	Tuesday
Aluminum, LME, $ per metric ton	*1763.0
Copper,Comex spot	**3.0125**
Iron Ore, 62% Fe CFR China-s	**129.0**
Shredded Scrap, US Midwest-s,m	**235**
Steel, HRC USA, FOB Midwest Mill-s	**541**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.6200**
Cotton,11/16 std lw-mdMphs-u	**0.5869**
Cotlook 'A' Index-t	*70.60
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u	**96**
Corn,No. 2 yellow,Cent IL-bp,u	**3.4900**
Corn gluten feed,Midwest-u,w	**106.2**
Corn gluten meal,Midwest-u,w	**401.7**
Cottonseed meal-u,w	**233**
Hominy feed,Cent IL-u,w	**95**
Meat-bonemeal,50% pro Mnpls-u,w	**183**
Oats,No.2 milling,Mnpls-u	**2.9350**
Rice, Long Grain Milled, No. 2 AR-u,w	**n.a.**
Sorghum,(Milo) No.2 Gulf-u,k	**5.3675**
SoybeanMeal,Cent IL,rail,ton48%-u	**307.40**
Soybeans,No.1 yllw IL-bp,u	**9.5350**
Wheat,Spring14%-pro Mnpls-u	**6.7625**
Wheat,No.2 soft red,St.Louis-u	**5.5725**

	Tuesday
Wheat - Hard - KC (USDA) $ per bu-u	**4.7950**
Wheat,No.1soft white,Portld,OR-u	**5.2850**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**184.35**
select 1-3,600-900 lbs.-u	**168.12**
Broilers, National comp wtd. avg.-u,w	**0.6398**
Butter,AA Chicago	**1.5000**
Cheddar cheese,bbl,Chicago	**171.50**
Cheddar cheese,blk,Chicago	**215.25**
Milk,Nonfat dry,Chicago lb.	**103.00**
Coffee,Brazilian,Comp	**1.2591**
Coffee,Colombian, NY	**1.8151**
Eggs,large white,Chicago-u	**0.8050**
Flour,hard winter KC	**14.45**
Hams,17-20 lbs,Mid-US fob-u	**0.54**
Hogs,Iowa-So. Minnesota-u	**60.00**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**0.8206**
Steers,Tex.-Okla. Choice-u	**101.67**
Steers,feeder,Okla. City-u,w	**n.a.**
Fats and Oils	
Corn oil,crude wet/dry mill wtd. avg.-u,w	**43.5000**
Grease,choice white,Chicago-h	**0.2650**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u	**0.3377**
Tallow,bleach;Chicago-h	**0.3150**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted; K=Prices are now in $ per bushel *Data as of 9/7

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

September 8, 2020

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '20	July '19
U.S. consumer price index			
All items	**259.101**	0.51	1.0
Core	**267.703**	0.53	1.6

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**3.25**	3.25	5.25	3.25
Canada	**2.45**	2.45	3.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.50	0.00
Britain	**0.10**	0.10	0.75	0.10
Australia	**0.25**	0.25	1.00	0.25

Overnight repurchase

	Latest	Week ago	—52-WEEK— High	Low
U.S.	**0.11**	0.10	3.40	-0.07

U.S. government rates

	Latest	Week ago	—52-WEEK— High	Low
Discount	**0.25**	0.25	2.75	0.25
Federal funds				
Effective rate	**0.0900**	0.0900	2.3600	0.0600
High	**0.1000**	0.1000	3.0000	0.1000
Low	**0.0500**	0.0500	2.0500	0.0100
Bid	**0.0800**	0.0800	2.1000	0.0100
Offer	**0.1100**	0.1100	2.5000	0.0500
Treasury bill auction				
4 weeks	**0.090**	0.080	2.025	0.000
13 weeks	**0.115**	0.105	1.945	0.000
26 weeks	**0.125**	0.115	1.870	0.080

Secondary market

Fannie Mae

30-year mortgage yields

	Latest	Week ago	—52-WEEK— High	Low
30 days	**1.907**	1.880	3.388	1.751
60 days	**1.970**	1.937	3.403	1.804

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money	**2.00**	2.00	4.00	2.00
Commercial paper (AA financial)				
90 days	**n.a.**	n.a.	2.53	0.04

Libor

One month	**0.15550**	0.15563	2.05700	0.14925
Three month	**0.24950**	0.25113	2.16413	0.23375
Six month	**0.30100**	0.30325	2.08525	0.28725
One year	**0.42700**	0.43263	2.07413	0.42100

Euro Libor

One month	**-0.552**	-0.543	-0.360	-0.621
Three month	**-0.516**	-0.506	-0.142	-0.539
Six month	**-0.498**	-0.470	-0.052	-0.498
One year	**-0.407**	-0.373	0.008	-0.441

Secured Overnight Financing Rate

	Latest	Value Traded	—52-Week— High	Low
	0.09	0.07	5.25	0.01

DTCC GCF Repo Index

	Latest	Value Traded	—52-Week— High	Low
Treasury	**0.129**	48.440	6.007	0.002
MBS	**0.135**	77.000	6.699	0.011

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Sep 4	Aug 28	— 52-Week — High	Low
Federal funds (effective)	**0.09**	0.09	2.19	0.04
Commercial paper				
Nonfinancial				
1-month	**0.09**	0.07	2.07	0.07
2-month	**0.10**	0.07	2.02	0.07
3-month	**0.11**	0.09	1.99	0.09
Financial				
1-month	**0.11**	0.11	2.15	0.08
2-month	**n.a.**	n.a.	2.27	0.11
3-month	**0.14**	0.14	2.44	0.14
Discount window primary credit	**0.25**	0.25	2.75	0.25
Treasury yields at constant maturities				
1-month	**0.09**	0.09	2.05	0.01
3-month	**0.11**	0.11	1.97	0.01

	Week Ended Sep 4	Aug 28	— 52-Week — High	Low
6-month	**0.12**	0.12	1.92	0.06
1-year	**0.12**	0.13	1.86	0.12
2-year	**0.14**	0.15	1.73	0.11
3-year	**0.16**	0.18	1.68	0.13
5-year	**0.27**	0.29	1.73	0.21
7-year	**0.47**	0.50	1.84	0.39
10-year	**0.68**	0.70	1.91	0.55
20-year	**1.20**	1.22	2.20	0.99
Treasury yields (secondary market)				
1-month	**0.09**	0.08	2.02	0.00
3-month	**0.11**	0.11	1.93	-0.01
6-month	**0.12**	0.12	1.87	0.06
TIPS				
5-year	**-1.34**	-1.34	0.41	-1.34
7-year	**-1.22**	-1.21	0.35	-1.22
10-year	**-1.05**	-1.02	0.35	-1.05
20-year	**-0.64**	-0.60	0.47	-0.70
Long-term avg	**-0.45**	-0.40	0.62	-0.50

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, www.federalreserve.gov/releases/h15/data.htm

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 16, 2020. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective March 16, 2020. **Secured Overnight Financing Rate** is as of September 3, 2020. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Barclays					
2279.52	**6.9**	U.S. Aggregate	**1.150**	1.020	2.460
U.S. Corporate Indexes Bloomberg Barclays					
3367.80	**7.0**	U.S. Corporate	**1.970**	1.820	4.580
3063.24	**5.8**	Intermediate	**1.310**	1.230	4.400
4970.04	**9.1**	Long term	**3.010**	2.730	4.930
692.21	**7.5**	Double-A-rated	**1.460**	1.300	3.360
887.27	**6.0**	Triple-B-rated	**2.340**	2.210	5.350
High Yield Bonds ICE BofA					
468.00	**0.2**	High Yield Constrained	**5.635**	5.151	11.400
406.66	**-7.1**	Triple-C-rated	**12.116**	10.735	19.071
3160.23	**-1.0**	High Yield 100	**4.652**	4.235	10.740
423.86	**0.6**	Global High Yield Constrained	**5.511**	4.893	11.310
323.55	**-1.5**	Europe High Yield Constrained	**3.823**	2.464	8.183
U.S Agency Bloomberg Barclays					
1863.63	**5.3**	U.S Agency	**0.530**	0.480	2.040
1623.74	**3.9**	10-20 years	**0.400**	0.350	1.950
4277.66	**12.1**	20-plus years	**1.510**	1.170	2.480
2883.78	**5.5**	Yankee	**1.500**	1.430	3.500

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Barclays					
2229.31	**3.8**	Mortgage-Backed	**1.200**	0.930	2.690
2171.28	**3.4**	Ginnie Mae (GNMA)	**0.680**	0.290	2.660
1317.71	**4.0**	Fannie mae (FNMA)	**1.390**	1.110	2.690
2022.35	**3.9**	Freddie Mac (FHLMC)	**1.370**	1.080	2.710
587.19	**3.8**	Muni Master	**1.034**	0.838	3.441
415.16	**4.1**	7-12 year	**1.022**	0.771	3.447
472.02	**4.2**	12-22 year	**1.508**	1.224	3.690
454.75	**3.2**	22-plus year	**2.246**	1.765	4.123
Global Government J.P. Morgan†					
613.78	**5.3**	Global Government	**0.560**	0.390	1.060
867.32	**7.9**	Canada	**0.730**	0.590	1.740
412.01	**3.0**	EMU§	**0.254**	0.143	0.794
783.92	**3.3**	France	**0.010**	-0.160	0.430
548.49	**2.4**	Germany	**-0.370**	-0.740	-0.050
294.62	**-1.2**	Japan	**0.310**	0.040	0.320
611.60	**2.6**	Netherlands	**-0.280**	-0.540	0.080
1095.09	**9.0**	U.K.	**0.540**	0.390	1.180
904.52	**2.6**	Emerging Markets **	**4.679**	4.523	7.480

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds ** EMBI Global Index

Sources: ICE Data Services; Bloomberg Barclays; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●) -2 -1 0 1 2 3 4	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
0.125	**U.S.** 2	**0.145** ▼	0.149	0.137	1.532			
0.625	10	**0.682** ▼	0.721	0.568	1.556			
5.750	**Australia** 2	**0.255** ▼	0.256	0.268	0.872	**11.0**	10.7	**-66.0**
2.500	10	**0.983** ▲	0.980	0.837	1.101	**30.1**	25.9	**-45.5**
0.000	**France** 2	**-0.625** ▼	-0.613	-0.590	-0.775	**-77.0**	-76.1	**-230.7**
0.000	10	**-0.191** ▼	-0.161	-0.216	-0.338	**-87.3**	-88.2	**-189.4**
0.000	**Germany** 2	**-0.703** ▼	-0.698	-0.681	-0.866	**-84.8**	-84.6	**-239.8**
0.000	10	**-0.492** ▼	-0.458	-0.507	-0.634	**-117.4**	-117.9	**-219.0**
1.000	**Italy** 2	**-0.081** ▼	-0.070	-0.071	-0.350	**-22.6**	-21.9	**-188.2**
0.950	10	**1.046** ▼	1.056	0.934	0.885	**36.4**	33.5	**-67.1**
0.100	**Japan** 2	**-0.135** ▼	-0.131	-0.124	-0.300	**-28.0**	-27.9	**-183.2**
0.100	10	**0.038** ▼	0.042	0.010	-0.245	**-64.4**	-67.9	**-180.1**
0.400	**Spain** 2	**-0.458** ▲	-0.472	-0.417	-0.553	**-60.2**	-62.1	**-208.5**
1.250	10	**0.328** ▼	0.359	0.277	0.175	**-35.4**	-36.3	**-138.2**
0.500	**U.K.** 2	**-0.130** ▼	-0.086	-0.007	0.388	**-27.5**	-23.4	**-114.4**
4.750	10	**0.191** ▼	0.250	0.140	0.506	**-49.1**	-47.2	**-105.0**

Source: Tullett Prebon

Corporate Debt

Price moves by a company's debt in the credit markets sometimes mirror and sometimes anticipate, moves in that same company's share price.

Investment-grade spreads that tightened the most...

| Issuer | Symbol | Coupon (%) | Maturity | Spread*, in basis points Current | One-day change

BING GUAN/BLOOMBERG NEWS

The catalyst for low rates, a limp U.S. economy, is the same force that has caused millions of Americans to lose jobs or even go hungry.

Mortgage Market Booms

Continued from page B1

Driscoll said.

The mortgage market's response to the pandemic is the latest in a series of seemingly opposing indicators of Americans' financial health.

Many renters are worried about getting evicted after losing jobs or taking pay cuts. Many out-of-work homeowners are staying afloat for now—but only because lenders are letting them temporarily skip mortgage payments.

Meanwhile, many wealthier Americans with steady jobs, stuck at home with fewer places to spend money, are faring well. The pandemic and record-low rates have nudged many of them to buy second homes in more-rural areas or to shop for houses with more space.

Home sales jumped almost 25% in July, the strongest monthly gain on record. Home prices have continued to rise even during the pandemic, pushing homeownership further out of reach for many Americans.

"This boom in mortgage originations isn't necessarily going to be that awesome for the broader economy," said Ralph McLaughlin, chief economist at Haus, a home-finance startup. "There is less of a multiplier effect in the economy when somebody refinances versus buying a house."

What's more, the catalyst for low rates, a limp U.S. economy, is the same force that has caused millions of Americans to lose jobs or even go hungry. The Federal Reserve, worried about the economy's fallout, cut interest rates to near zero earlier this year and said it would buy an essentially unlimited amount of mortgage-backed securities.

Nervous investors are also driving the low mortgage rates. Mortgage rates tend to move in the same direction as the yield on the 10-year Treasury note. Yields fall when anxious investors clamor for safe-haven assets like Treasury bonds.

The mortgage market had been on a tear before the pandemic. Originations last year reached their highest level since 2006, according to industry research group Inside Mortgage Finance.

Then, early this spring, home sales fell sharply as the pandemic pummeled the U.S. Many would-be buyers were too uncertain about their job prospects to commit to buying a home, and stay-at-home orders prevented some real-estate agents from showing homes in person.

Soon after, though, many mortgage lenders were overwhelmed by a deluge of refinance and purchase applications from those with the means to take advantage of low rates. Many lenders have since increased capacity, expecting the lending boom to last until at least the end of the year. Mortgage lender **Draper & Kramer Mortgage** Corp. has expanded its staff, said Matt Patterson, executive vice president of business development.

The housing market has remained one of the most resilient sectors of the economy through the pandemic, positioning itself to play an important role in an eventual recovery. But that isn't likely to happen soon, economists said.

Lance and Jennifer Haun closed on their Vancouver, Wash., home in May, locking in a rate of 3.125%. They had rented in the area for about a year after moving from the San Francisco area. Low rates helped persuade them to put down an offer.

"It was the perfect time to pull the trigger," said Mr. Haun, a marketing consultant.

Treasurys Notch Biggest Gains Since August

By Orla McCaffrey

The yield on the benchmark 10-year Treasury notched its largest single-day decline in a month after a steep fall in technology stocks pushed investors to the safety of government bonds.

The yield on the benchmark 10-year note closed at 0.682%, down from 0.720% Friday—its largest single-session decline since Aug. 4. The yield on the 30-year bond also slid, settling at 1.421%, from 1.468% last week. Yields fall when bond prices rise.

The drop in yields began overnight alongside futures for the tech-heavy Nasdaq Composite Index. Yields continued to fall early Tuesday before paring some of their declines in the afternoon.

A steep decline in shares of large technology companies has rattled markets in recent sessions, fueling worries that momentum has run out for some of the stocks that powered markets to fresh highs this summer. The Nasdaq shed more than 4% Tuesday, entering correction territory. Tech-sector weakness dragged the S&P 500 down 2.8% and the Dow Jones Industrial Average down 2.2%.

Declines in riskier assets including stocks tend to increase the appeal of relatively safe assets such as Treasury notes and the U.S. dollar. The WSJ Dollar Index, which measures the U.S. currency against 16 others, gained 0.5% to 88.59.

One factor supporting government debt: concerns that the fall in stocks could slow the wave of corporate issuance expected in the coming days, analysts said.

Investment-grade corporate-bond issuance last month reached almost $108 billion, according to Dealogic, the most for any August on record. High supplies of corporate debt often push Treasury yields higher because investors tend to sell Treasurys to raise money to buy corporate bonds.

Issuance is "going to be a question of degree," said Jim Vogel, interest-rates strategist at FHN Financial. "Everyone knows there's going to be a lot of issuance. But there was a lot of supply in August, so people might not have to rush as much in September as they usually do."

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$153,533,948,400	$151,099,277,100
Accepted bids	$59,711,327,900	$56,393,869,600
" noncomp	$660,436,900	$370,962,800
" foreign noncomp	$200,000,000	$100,000,000
Auction price (rate)	99.970931	99.936806
	(0.115%)	(0.125%)
	0.117%	0.127%
Bids at clearing yield accepted	22.23%	71.15%
	9127963J6	9127964M8

Both issues are dated Sept. 10, 2020. The 13-week bills mature on Dec. 10, 2020; the 26-week bills mature on March 11, 2021.

52-WEEK BILLS

Applications	$106,963,294,300
Accepted bids	$37,596,180,300
" noncompetitively	$186,406,800
" foreign noncompetitively	$1,700,000
Auction price (rate)	99.858444
	(0.140%)
Coupon equivalent	0.142%
Bids at clearing yield accepted	3.88%
Cusip number	9127964L0

The bills, dated Sept. 10, 2020, mature on Sept. 9, 2021.

THREE-YEAR NOTES

Applications	$116,266,953,100
Accepted bids	$52,055,619,500
" noncompetitively	$29,297,500
" foreign noncompetitively	$100,000,000
Auction price (rate)	99.865401
	(0.170%)
Interest rate	0.125%
Bids at clearing yield accepted	87.34%
Cusip number	91282CAK7

The notes, dated Sept. 15, 2020, mature on Sept. 15, 2023.

Mutual Funds

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, September 8, 2020

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	67.23	-2.93	28.9
American Funds Cl A			
AmcpA p	35.18	-0.80	6.6
AMutlA p	41.35	-0.82	-3.9
BalA p	28.84	-0.38	2.5
BondA p	14.12	+0.01	9.4
CapIBA p	58.87	-0.66	-5.3
CapWGrA	51.80	-1.03	...
EupacA p	56.93	-1.08	2.3
FdInvA p	60.71	-1.48	-0.1
GwthA p	58.96	-2.04	15.3
HI TrA p	9.68	-0.03	...
ICAA p	39.97	-0.94	2.3
IncoA p	22.04	-0.26	-3.6
N PerA p	52.17	-1.85	10.4
NEcoA p	50.60	-1.08	10.7
NwWrldA	73.31	-1.60	3.9
SmCpA p	63.53	-1.10	8.0
TxExA p	13.47	...	2.7
WshA p	45.62	-0.97	-4.2
Baird Funds			
AggBdInst	11.88	+0.02	7.6
CorBdInst	12.20	+0.01	7.4
BlackRock Funds			
HiYBlk	7.51	...	0.4
HiYldBd Inst	7.50	...	0.3
BlackRock Funds A			
GlblAlloc p	19.97	-0.26	8.5
BlackRock Funds Inst			
StratIncOpptyIns	10.09	...	3.1
Bridge Builder Trust			
CoreBond	11.00	+0.01	7.6
CorePlusBond	10.69	...	7.3
Intl Eq	11.57	-0.16	-3.5
LargeCapGrowth	18.54	-0.60	17.1
LargeCapValue	12.64	-0.24	-6.8
ClearBridge			
LargeCapGrowthI	64.13	-2.19	17.4
Columbia Class I			
DivIncom I	23.16	-0.56	-4.1
Dimensional Fds			
5GlbFxdInc	10.87	...	1.3
EmgMktVa	24.57	-0.23	-13.9
EmMktCorEq	20.21	-0.27	-6.3
IntlCoreEq	12.53	-0.13	-8.3
IntSmCo	17.27	-0.14	-8.4
IntSmVa	16.27	-0.14	-15.7
LgCo	25.62	-0.73	4.5
TAUSCoreEq2	19.49	-0.54	-2.5
US CoreEq1	25.44	-0.70	-0.9
US CoreEq2	22.88	-0.62	-2.5
US Small	30.34	-0.72	-12.8
US SmCpVal	27.19	-0.75	-20.6
USLgVa	32.06	-0.64	-16.0
Dodge & Cox			
Balanced	94.00	-1.57	-5.2
Income	14.79	-0.02	7.1
Intl Stk	36.76	-0.79	-15.7
Stock	168.73	-4.38	-10.7
DoubleLine Funds			
CoreFxdIncml	11.26	...	NA
TotRetBdI	NA	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	47.47	-1.35	NA
Fidelity			
500IdxInstPrem	115.88	-3.30	4.5
Contrafund K6	17.23	-0.54	19.1
ExtMktIdxInstPre	63.79	-2.22	...
IntlIdxInstPrem	40.18	-0.38	-6.5
MidCpInxInstPrem	22.59	-0.48	-3.9
SAIUSLgCpIndxFd	18.05	-0.51	4.4
SeriesOverseas	11.04	-0.10	2.4
SmCpIdxInstPrem	19.12	-0.39	-8.9
TMktIdxInstPrem	93.70	-2.76	3.7
USBdIdxInstPrem	12.58	+0.01	7.2
Fidelity Advisor I			
NwInsghtI	36.42	-1.16	11.4
Fidelity Freedom			
FF2020	16.22	-0.17	3.2
FF2025	14.37	-0.17	2.9
FF2030	17.74	-0.24	2.4
Freedom2020 K	16.21	-0.17	3.2
Freedom2025 K	14.35	-0.17	2.9
Freedom2030 K	17.72	-0.25	2.5
Freedom2035 K	14.84	-0.25	1.5
Freedom2040 K	10.36	-0.20	1.0
Fidelity Invest			
Balanc	26.46	-0.50	8.5
BluCh	143.61	-5.40	33.3
Contra	16.36	-0.53	20.1
ContraK	16.39	-0.53	20.2
CpInc r	9.97	-0.07	0.2
DivIntl	42.41	-0.31	4.7
GroCo	29.46	-1.19	37.9
GrowCoK	29.52	-1.19	38.0
InvGrBd	12.28	...	8.1
LowP r	45.81	-0.82	-8.5
Magin	11.81	-0.38	15.8
OTC	16.05	-0.70	25.5
Puritn	24.85	-0.49	10.0
SrsEmrgMkt	20.69	-0.48	0.3
SrsGlobal	12.50	-0.17	-5.1
SrsGroCoRetail	24.76	-1.00	39.5
SrsIntlGrw	18.43	-0.15	5.2
SrsIntlVal	8.81	-0.08	-11.0
TotalBond	11.53	+0.01	7.5
Fidelity SAI			
TotalBd	11.01	...	6.9
Fidelity Selects			
Softwr r	24.11	-0.86	25.4
First Eagle Funds			
GlbA	56.84	-0.63	-1.9
FPA Funds			
FPACres	31.28	-0.68	-4.7
Franklin A1			
CA TF A1 p	7.71	...	2.8
IncomeA1 p	2.10	-0.02	-6.8
FrankTemp/Frank Adv			
IncomeAdv	2.08	-0.02	-6.7
FrankTemp/Franklin A			
Growth A p	126.72	-3.55	12.9
RisDv A p	71.16	-1.63	2.8
FrankTemp/Franklin C			
Income C t	2.13	-0.02	-7.0
FrankTemp/Temp Adv			
GlBondAdv p	9.82	+0.01	-5.0
Guggenheim Funds Tru			
TotRtnBdFdCllnst	29.81	+0.04	11.9
Harbor Funds			
CapApInst	99.04	-4.71	30.7
Harding Loevner			
IntlEq	24.19	-0.22	NA
Invesco Funds Y			
DevMktY	44.97	-0.77	-1.4
JPMorgan I Class			
CoreBond	NA	...	NA
EqInc	NA	...	NA
JPMorgan R Class			
CoreBond	NA	...	NA
CorePlusBd	NA	...	NA
Lord Abbett A			
ShtDurIncmA p	4.18	...	1.4
Lord Abbett F			
ShtDurIncm	4.18	...	1.5
Metropolitan West			
TotRetBd	11.64	+0.01	7.7
TotRetBdI	11.63	...	7.8
TRBdPlan	10.94	...	7.8
MFS Funds Class I			
Growth I	150.03	-5.26	18.0
ValueI	40.53	-0.78	-8.3
MFS Funds Instl			
IntlEq	27.26	-0.18	-2.2
Northern Funds			
StkIdx	38.30	-1.09	4.4
Nuveen Cl I			
HYMunBd	16.89	-0.01	-2.7
Old Westbury Fds			
LrgCpStr	15.15	-0.38	NA
Parnassus Fds			
ParnEqFd	49.65	-1.29	6.0
PGIM Funds Cl Z			
TotalReturnBond	14.91	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
HiYld	8.78	-0.03	0.4
InvGrdCrBd	11.15	...	NA
TotRt	10.95	...	7.8
PIMCO Funds A			
IncomeFd	11.75	-0.02	NA
PIMCO Funds I2			
Income	11.75	-0.02	NA
PIMCO Funds Instl			
IncomeFd	11.75	-0.02	NA
Price Funds			
BlChip	151.01	-5.52	21.4
DivGro	53.24	-1.17	0.5
EqInc	26.83	-0.67	-15.2
EqIndex	88.74	-2.53	4.4
Growth	87.55	-3.04	19.4
HelSci	87.30	-1.30	7.2
LgCapGow I	53.28	-1.80	NA
MidCap	98.34	-1.90	3.2
NHoriz	75.44	-1.17	27.1
R2020	22.73	-0.28	2.9
R2025	18.30	-0.26	2.9
R2030	26.58	-0.45	2.6
R2035	19.50	-0.36	2.5
R2040	27.69	-0.55	2.3
PRIMECAP Odyssey Fds			
AggGrowth r	45.76	-1.25	1.9
Schwab Funds			
1000 Inv r	74.42	-2.23	4.6
S&P Sel	51.61	-1.47	4.5
TSM Sel r	58.04	-1.71	3.7
TIAA/CREF Funds			
BdIdxInst	11.70	+0.01	7.0
EqIdxInst	24.24	-0.71	3.9
VANGUARD ADMIRAL			
500Adml	308.45	-8.79	4.5
BalAdml	41.04	-0.69	5.9
CAITAdml	12.28	...	3.2
CapOpAdml r	160.06	-4.86	1.5
DivAppIdxAdm	34.41	-0.61	2.7
EMAdmr	36.04	-0.69	-1.9
EqIncAdml	71.01	-1.37	-9.2
ExplrAdml	98.34	-2.00	1.2
ExtndAdml	95.12	-3.30	...
GNMAAdml	10.77	+0.01	3.5
GrwthAdml	114.06	-4.49	22.1
HlthCareAdml r	89.95	-0.99	5.4
HYCorAdml r	5.82	-0.02	1.1
InfProAd	28.23	+0.05	9.1
IntlGrAdml	128.42	-4.45	24.9
ITBondAdml	12.68	...	9.1
ITIGradeAdml	10.65	-0.01	8.6
LTGradeAdml	12.04	-0.01	13.2
MidCpAdml	214.62	-4.85	-1.9
MuHYAdml	11.74	...	2.3
MuIntAdml	14.72	...	3.5
MuLTAdml	12.10	...	3.8
MuLtdAdml	11.23	...	2.6
MuShtAdml	15.95	...	1.6
PrmcpAdml r	144.53	-4.10	0.2
RealEstatAdml	114.55	-1.59	-11.4
SmCapAdml	73.04	-1.60	-7.4
SmGthAdml	72.64	-1.44	4.2
STBondAdml	10.89	...	4.4
STIGradeAdml	11.00	...	4.3
TotBdAdml	11.66	+0.01	7.2
TotIntBdIdxAdm	23.20	+0.05	3.2
TotIntlAdmIdx r	28.15	-0.35	-5.0
TotStAdml	82.03	-2.39	3.9
TxMCapAdml	172.70	-5.23	5.1
TxMIn r	13.19	-0.13	-5.8
USGroAdml	146.77	-6.30	31.7
ValAdml	41.20	-0.75	-10.4
WdsrllAdml	61.92	-1.56	-3.4
WellslAdml	67.08	-0.40	2.9
WelltnAdml	75.07	-1.20	1.6
WndsrAdml	63.20	-1.42	-11.6
VANGUARD FDS			
DivdGro	30.65	-0.46	1.2
INSTTRF2020	24.93	-0.26	3.4
INSTTRF2025	25.48	-0.32	3.0
INSTTRF2030	25.76	-0.38	2.5
INSTTRF2035	26.03	-0.43	2.1
INSTTRF2040	26.28	-0.48	1.5
INSTTRF2045	26.47	-0.53	1.1
INSTTRF2050	26.52	-0.53	1.1
INSTTRF2055	26.63	-0.53	1.2
LifeCon	21.73	-0.17	4.3
LifeGro	36.53	-0.64	1.9
LifeMod	29.52	-0.37	3.1
PrmcpCor	26.69	-0.61	-4.4
STAR	29.02	-0.49	6.8
TgtRe2015	15.78	-0.11	4.0
TgtRe2020	33.63	-0.34	3.4
TgtRe2025	20.44	-0.26	3.0
TgtRe2030	37.38	-0.55	2.6
TgtRe2035	22.99	-0.37	2.1
TgtRe2040	39.75	-0.72	1.6
TgtRe2045	25.00	-0.50	1.2
TgtRe2050	40.25	-0.80	1.2
TgtRet2055	43.70	-0.87	1.2
TgtRetInc	14.55	-0.08	4.3
TotIntBdIdxInv	11.60	+0.02	3.2
USGro	56.63	-2.43	31.6
WellsI	27.69	-0.17	2.9
Welltn	43.47	-0.69	1.6
WndsrII	34.90	-0.88	-3.4
VANGUARD INDEX FDS			
IdxIntl	16.83	-0.21	-5.1
SmValAdml	48.46	-1.16	-17.0
TotBd2	11.58	+0.01	6.8
TotIntlInstIdx r	112.59	-1.37	-5.0
TotItlInstPlId r	112.61	-1.38	-5.0
TotSt	81.99	-2.39	3.8
VANGUARD INSTL FDS			
BalInst	41.05	-0.69	6.0
DevMktsIndInst	13.21	-0.13	-5.8
DevMktsInxInst	20.65	-0.20	-5.8
ExtndInst	95.11	-3.31	...
GrwthInst	114.07	-4.49	22.1
InPrSeln	11.50	+0.02	9.2
InstIdx	298.12	-8.49	4.5
InstPlus	298.14	-8.49	4.5
InstTStPlus	70.18	-2.04	3.9
MidCpInst	47.41	-1.07	-1.8
MidCpIstPl	233.83	-5.29	-1.8
SmCapInst	73.04	-1.60	-7.4
STIGradeInst	11.00	...	4.3
STIPSIxins	25.56	+0.01	3.5
TotBdInst	11.66	+0.01	7.2
TotBdInst2	11.58	+0.01	6.9
TotBdInstPl	11.66	+0.01	7.2
TotIntBdIdxInst	34.81	+0.08	3.2
TotStInst	82.04	-2.39	3.9
ValueInst	41.20	-0.75	-10.4
WCM Focus Funds			
WCMFocIntlGrwIns	20.98	-0.30	10.9
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

New Highs and Lows | WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **%** **CHG**-Daily percentage change from the previous trading session.

Tuesday, September 8, 2020

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
Akouos	AKUS	26.84	10.7
AlbireoPharma	ALBO	49.00	44.8
ArtiusAcqnWt	AACQW	1.81	-5.7
AscendantDigital	ACND.U	10.53	1.3
AzurePowerGlbl	AZRE	27.94	9.2
Bonso	BNSO	4.70	1.2
BrilliantAcqnWt	BRLIW	0.30	-8.8
CCNeubergerII	PRPB.U	10.25	0.1
CHP MergerWt	CHPMW	1.42	10.1
CITICCapAcqnWt	CCAC.WS	1.10	25.0
CapstarSpacWt	CPSR.WS	0.85	11.1
CastleBiosci	CSTL	49.31	1.3
ChinaYuchai	CYD	17.16	0.1
Clearfield	CLFD	23.47	4.8
D8 Holdings	DEH.U	10.19	1.3
DuluthHoldings	DLTH	12.83	-0.2
ExOne	XONE	14.59	3.0
FiestaRestaurant	FRGI	12.33	8.9
FoleyTrasimII	BFT.U	10.46	1.3
FortressValueII	FAII.U	10.48	-0.5
ForumMergerIIWt	FMCIW	8.60	12.9
FusionAcqnWt	FUSE.WS	0.91	7.7
GRAVITY	GRVY	109.88	4.6
GS Acqn II Wt	GSAH.WS	2.45	10.0
GX Acqn	GXGXU	11.60	1.8
GX Acqn A	GXGX	10.83	-0.2
GXAcquisitionWt	GXGXW	2.22	-1.2
GoresIV A	GHIV	10.98	1.4
GoresMetrop	GMHI	12.34	-0.2
GrafIndlWt	GRAF.WS	6.42	9.2
GrafIndustrial	GRAF	29.75	15.4
HarmonyBio	HRMY	45.95	-0.3
HookerFurniture	HOFT	29.15	-0.8
HorizonAcqn	HZAC.U	10.25	0.7
IES Holdings	IESC	32.28	8.7
IncomeOppRealty	IOR	15.47	28.4
Infr&EnerAltWt	IEAWW	0.59	25.9
Infr&EnerAltern	IEA	6.80	2.5
InnovSolSuprt	ISSC	7.74	6.9
JuniperIndlWt	JIH.WS	1.30	4.2
JuniperIndustrial	JIH.U	10.89	2.3
Kaspien	KSPN	15.00	33.2
KingswayFin	KFS	2.96	2.6
KuraOncology	KURA	26.20	6.1
LifetimeBrands	LCUT	10.50	0.6
Limbach	LMB	9.12	6.8
MeritMedical	MMSI	50.24	0.9
MrCooper	COOP	20.56	8.2
NatureSunshine	NATR	11.90	6.1
Netstreit	NTST	18.57	0.4
NewFortressEner	NFE	32.41	11.0
NewGold	NGD	1.87	-2.2
OceanFirstPfdA	OCFCP	26.55	-0.1
OdysseyMarine	OMEX	8.49	-5.9
OntrakPfd	OTRKP	25.45	-0.4
PershingSquare	PSTH.U	22.55	1.8
PropSolnsWt	PSACW	0.36	6.3
R1RCM	RCM	16.17	13.0
SCVX Wt	SCVX.WS	1.94	5.7
SRAX	SRAX	3.36	6.9
SoftwareAcqn	SAQNU	11.13	-3.1
SoftwareAcqn	SAQN	11.13	-3.1
SpartanBrgWt	SBE.WS	1.97	10.3
SpartanBrgA	SBE	10.45	...
TasekoMines	TGB	1.11	7.8
TrebiaAcqnWt	TREB.WS	1.78	12.5
TriumphBncpPfdC	TBKCP	25.75	0.4
Tupperware	TUP	21.67	-0.1
VirtuFinancial	VIRT	28.59	-1.7
VistasMediaAcqnUn	VMACU	10.12	1.3
WorkhorseGroup	WKHS	23.85	8.5
XTL Biopharm	XTLB	2.22	10.9

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ADiTxTherap	ADTX	2.11	-8.5
AestheticMed	AIH	3.81	-1.3
AEternaZentaris	AEZS	0.37	-5.0
Albertsons	ACI	13.06	-2.4
AmOutdoorBrands	AOUT	12.88	-9.1
AnPacBioMed	ANPC	4.55	-8.9
ArdmoreShipping	ASC	3.41	-2.3
ArtiusAcqnWt	AACQW	1.59	-5.7
AyalaPharm	AYLA	8.62	1.1
BEST	BEST	3.88	-5.3
BP Prudhoe	BPT	1.75	1.1
BurningRockBio	BNR	18.78	1.5
CheckmatePharm	CMPI	10.66	-13.0
ChinaXiangFood	PLIN	0.71	-4.9
ConsldWater	CWCO	11.19	-2.3
CorbusPharm	CRBP	1.95	-75.9
CorEnergyInfr	CORR	7.03	-4.4
DuckCreekTech	DCT	35.10	1.9
Express	EXPR	0.85	-5.9
FS Devt	FSDC	10.10	-4.0
FedNat	FNHC	7.20	-1.6
FomentoEconMex	FMX	55.37	-1.9
GoHealth	GOCO	12.75	-2.4
HSBC	HSBC	20.80	-2.3
HallofFameWt	HOFWW	0.46	-5.0
HawaiianElec	HE	33.48	-1.7
HighCapeCap	CAPAU	10.05	-1.0
HoustonAmEner	HUSA	0.94	-10.1
HuntingIngalls	HII	141.35	-3.9
IBEX	IBEX	10.00	-17.9
Immatics	IMTX	8.66	-7.1
Inogen	INGN	26.87	-2.7
Inpixon	INPX	0.92	-3.8
JamfHolding	JAMF	33.34	-7.5
JustEnergy	JE	0.26	-6.2
KymeraTherap	KYMR	26.87	-7.7
LegendBiotech	LEGN	28.33	-3.1
Lizhi	LIZI	3.59	-1.1
MetenEdtechX	METX	6.50	3.9
Momo	MOMO	14.38	-5.7
NACCO Inds	NC	20.42	-2.6
NakedBrand	NAKD	0.18	-14.2
NaviosMaritimPf	NMPG	1.92	6.8
NewYorkCityReit	NYC	12.31	-4.0
9F	JFU	1.20	-3.2
NorthwestNat	NWN	47.86	-4.2
OccidentalPetrolWt	OXY.WS	2.55	-11.3
PrudentialNts2060	PFH	25.20	-0.8
Q&K Intl	QK	7.95	-3.1
RegulusTherap	RGLS	0.42	-2.9
RiverNorthRt	OPPrw	0.01	-66.1
RoyaltyPharma	RPRX	38.70	-1.9
SeanergyMaritime	SHIP	0.40	-5.8
SecondSightMed	EYES	0.69	-2.4
SiebertFin	SIEB	3.35	-1.7
Spire	SR	55.76	-2.5
StrategicEd	STRA	92.21	-0.3
SunesisPharm	SNSS	1.20	-0.7
Synalloy	SYNL	5.83	-0.8
Thermon	THR	12.28	-3.0
36Kr	KRKR	2.83	-10.2
3D Systems	DDD	5.16	-3.9
Torm	TRMD	6.34	-2.4
TsakosEnergy	TNP	8.11	-1.2
UTStarcom	UTSI	1.26	-4.3
VOC Energy	VOC	1.39	-2.1
ViveveMedical	VIVE	0.52	3.0
WalgreensBoots	WBA	36.03	-2.1
XFinancial	XYF	0.69	2.9
Yunji	YJ	2.20	-0.4

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B8

Stock	Sym	Close	Net Chg
Insulet	PODD	204.57	-0.26
Intel	INTC	48.91	-1.17
InteractiveBrkrs	IBKR	**48.40**	**-3.49**
ICE	ICE	98.82	-1.26
InterContinentl	IHG	57.57	-1.66
IBM	IBM	121.21	-1.09
IntlFlavors	IFF	121.63	-1.49
IntlPaper	IP	37.31	-1.72
Interpublic	IPG	17.47	-0.37
Intuit	INTU	320.82	-12.29
IntuitiveSurgical	ISRG	**694.17**	**-41.11**
InvitatHomes	INVH	28.18	-0.49
IonisPharma	IONS	**52.72**	**-2.89**
iQIYI	IQ	21.24	-0.77
iRhythmTechs	IRTC	207.00	-5.43
IronMountain	IRM	30.10	-0.06
ItauUnibanco	ITUB	4.50	-0.15
J K L			
JD.com	JD	76.22	-3.78
Joyy	YY	**73.85**	**-6.98**
JPMorganChase	JPM	99.92	-3.60
JackHenry	JKHY	158.51	-4.23
JacobsEngg	J	90.62	-1.34
JamesHardie	JHX	21.56	-0.52
JazzPharma	JAZZ	138.27	6.57
J&J	JNJ	147.26	-1.33
JohnsonControls	JCI	40.74	-0.57
JuniperNetworks	JNPR	22.76	-0.48
KB Fin	KB	31.07	...
KE Holdings	BEKE	44.07	-1.37
KKR	KKR	34.26	-1.44
KLA	KLAC	**174.47**	**-18.90**
KSCitySouthern	KSU	185.17	-2.83
Kellogg	K	66.34	-2.88
KeurigDrPepper	KDP	28.86	-0.68
KeyCorp	KEY	12.52	-0.37
KeysightTechs	KEYS	93.39	-1.56
KilroyRealty	KRC	56.43	-1.47
KimberlyClark	KMB	148.97	-3.26
KinderMorgan	KMI	13.25	-0.27
KingsoftCloud	KC	31.87	-1.28
KinrossGold	KGC	8.54	-0.09
KirklandLakeGold	KL	51.79	0.11
Knight-Swift	KNX	45.41	0.07
KoninklijkePhil

考研资料：数学、英语、政治、管综、西综、法硕等（整合各大机构）
英语类：四六级万词班专四专八雅思等
财经类：初级会计、中级会计、注册会计、高级会计、税务师、会计实操、证券从业、基金从业、资产评估、初级审
公务员：国考、省考、事业单位、军队文职、三支一扶微信 2270291360
银行：银行招聘、笔试、面试
教师资格：小学、中学、教师招聘面试
建筑：一建、二建、消防、造价
法考：主观题、客观题
多平台网课：涵盖职场、办公技能、编程、文案写作、情感心理、穿搭技巧、理财投资健身减肥摄影技术等优质内容
精选资料：Excel 教程、PPT 模板、简历模板、PS 教程、PPT 教程、素描、烹饪、小语种、CAD 教程、PR 教程、UI 课程、自媒体、写作、计算机二级、钢琴、Python、书法、吉他、kindle 电子书、演讲.....持续更新中...
押题：提供考前冲刺押题（初级会计、中级会计、注册会计、一建、二建、教资、四六级、证券、基金、期货等等），麻麻再也不用担心我考不过了。
资料领取微信：1131084518
行业报告：20000 份+持续更新

英语四六级备考资料	计算机二级备考资料	150 所高校考研专业课资料
两小时搞定毛概马原思修近代史纲	高数(微积分)+线性代数+概率论	素描 0 基础入门教程
教师资格证全套备考资料	普通话考试资料礼包	书法教程微信 2270291360
大学生英语竞赛备考资料	大学生数学竞赛备考资料	1000 份各行业营销策划方案合集
挑战杯/创青春/互联网+竞赛资料	电子设计竞赛必备资料	街舞 0 基础入门教程
托福雅思备考资料	大学物理学科攻略合集	动漫自学教程
SCI 最全写作攻略	TEM4/TEM8 专四专八备考资料	教师资格证面试试讲万能模板
360 份精美简历模板	数学建模 0 基础从入门到精通	100 套快闪 PPT 模板
Vlog 制作最全攻略	超强 PR 模板	42 套卡通风 PPT 模板
PS 零基础教程微信 1131084518	PS 高级技能教程	63 套酷炫科技 PPT 模板
好用到极致的 PPT 素材	128 套中国风 PPT 模板	32 套 MBE 风格 PPT 模板
327 套水彩风 PPT 模板	295 套手绘风 PPT 模板	54 套毕业答辩专属 PPT
196 套日系和风 PPT 模板	82 套文艺清新 PPT 模板	57 套思维导图 PPT 模板
163 套学术答辩 PPT 模板	53 套北欧风 PPT 模板	34 套温暖治愈系 PPT 模板
118 套国潮风 PPT 模板	30 套仙系古风 PPT	126 套黑板风 PPT 模板
114 套星空风格 PPT 模板	192 套欧美商务风 PPT 模板	42 套绚丽暈染风 PPT
50 套精美 INS 风 PPT 模板	56 套水墨风 PPT 模板	137 套清爽夏日风 PPT 模板
98 套森系 PPT 模板	25 套简约通用 PPT 模板	记忆力训练教程
300 套教学说课 PPT 模板	123 套医学护理 PPT 模板	AE 动态模板微信 2270291360
毕业论文资料礼包	教师资格证重点笔记+易错题集	表情包制作教程
吉他自学教程（送 6000 谱）	钢琴自学教程（送 1000 谱）	区块链从入门到精通资料
2000 部 TED 演讲视频合集	Excel 从入门到精通自学教程	单片机教程
230 套可视化 Excel 模板	1000 款 PR 预设+音效	1000 份实习报告模板
手绘自学教程微信 1131084518	单反从入门到精通教程	人力资源管理师备考资料
英语口语自学攻略	粤语 0 基础从入门到精通教程	证券从业资格证备考资料
日语自学教程	韩语自学教程	PHP 从入门到精通教程
法语学习资料	西班牙语学习资料	炒股+投资理财从入门到精通教程
全国翻译专业资格考试备考资料	BEC 初级+中级+高级全套备考资料	大数据学习资料
SPSS 自学必备教程	Origin 自学必备教程	会计实操资料
LaTeX 全套教程+模板	EndNote 教程+模板	小提琴 0 基础入门自学教程
GRE 超全备考资料	200 份医学习题合集	司考备考资料

思维导图教程＋素材	20000 份行业研究报告	一级造价工程师备考资料

上万 GB 教学资料（均全套,非杂乱）免费领取微信 1131084518

《闪电式百万富翁》实战版+升级版

易经+道德经+易学名师全集+风水学+算命学+起名+++等等（全套 1000 多 GB）

心理学+NLP 教练技术+精神分析+亲子家庭教育+催眠+++等等（更新超 2000GB）

大学-已更新至 9333 个课程+高中+初中+小学-全套资料（超过 2 万 GB）

陈安之	曾仕强	马云	杜云生	翟鸿燊	刘一秒	俞凌雄
王健林	余世维	雷军	周文强	安东尼罗宾	董明珠	李嘉诚
徐鹤宁	冯晓强	李践	刘克亚	罗伯特清崎	戴志强	李伟贤
苏引华	史玉柱	李强	俞敏洪	杰亚伯拉罕	周鸿祎	唐骏
梁凯恩	陈永亮	傅佩荣	贾长松	易发久	李彦宏	湖畔大学
李开复	聂枭	悟空道场	魏星	姬剑晶	其他名师全集	其他资料下载
王兴	王智华	智多星	陈文强	周导		微信 2270291360
泡妞	撩汉	泡仔	房中术	性福课	驻容术	泡妞撩汉性福合集

注：太多了，无法全部一一列出。。。

全套专题系列【微信 1131084518】

记忆力训练	形象礼仪	健康养生	企业管理	沟通技巧
演讲与口才	经理修炼	MBA 讲座	时间管理	战略经营
企业文化	销售心理	管理素质	国学讲座	执行力
团队管理	领导艺术	员工激励	潜能激发	谈判技巧
绩效管理	薪酬管理	43 份直销制度	电话销售	人力管理
客户服务	创业指南	市场营销	餐饮管理	保险讲座
品牌营销	酒店管理	汽车 4S 店	众筹资料	销售技巧

兴趣爱好：	钓鱼教程	魔术教学	炒股教学	美术教学	书法教学
音乐乐器：	萨克斯教学	电子琴教学	小提琴	古筝教学	钢琴教学
	吉他教学				
体育运动：	篮球教学	足球教学	羽毛球教学	兵乓球教学	太极拳教学
	围棋教学	高尔夫球			
生活实用：	插花教学	茶艺-茶道	唱歌教学	单反相机摄影	毛线编织
	小吃+美食				
语言学习：	英语				
电脑 IT：	办公 office	PS 美工教学			

暗号：666

免费领取资料微信

1131084518

微信1131084518

撩汉liaohan.net

最好资源zuihaoziyuan.com

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

GM Joins the Electric-Vehicle Party

The car maker is teaming up with startup Nikola in its latest move to please investors but Wall Street is hard to impress for long

You wouldn't know it from its share price, but **General Motors** has done everything it can to please Wall Street in recent years. Its latest offering: a deal with stock-market sensation **Nikola**.

The transaction announced by the companies on Tuesday, which involves no transfer of money, is elegantly structured to meet strategic objectives on both sides. GM gets an 11% stake in a potential industry disrupter and the promise of higher manufacturing volumes for its new all-electric battery platform, Ultium. Nikola gets to piggyback off GM's engineering, supply-chain and assembly assets for the rollout of its electric pickup truck, the Badger.

Given the production problems Tesla has experienced in its quest to reinvent the car, Nikola's decision to stick to design and contract out manufacturing seems smart. Investors, who were disappointed that Nikola had no news to report alongside second-quarter earnings last month, sent the shares up 41% Tuesday despite the prospect of a roughly 13% dilution of existing shareholders. GM stock, which should now benefit mechanically from Nikola's success, rose 7.9%.

Nikola's primary focus isn't battery-powered consumer vehicles suited to GM's Ultium platform but big rigs equipped with a hydrogen tank and fuel cell. Here, too, GM can help: It will supply Nikola's commercial trucks, which will be made at a new factory in Arizona, with fuel cells developed in partnership with **Honda**. These fuel cells can also go into the Badger, which Nikola is offering in both battery and fuel-cell electric combinations.

Remarkably, given the limited record of fuel-cell vehicles, Badger preorders have been split roughly 50:50 between the two power types, according to Chief Executive Officer Trevor Milton. GM CEO Mary Barra was noncommittal about the prospects for an in-house fuel-cell vehicle, preferring to talk about commercial applications for a technology it has worked on since the 1960s. The prospect of finally monetizing its fuel-cell investments without actually committing to a car is a bonus for GM. Similarly, Daimler sold the fuel-cell assets it developed over decades for Mercedes-Benz into a joint venture with Swedish truck maker Volvo in April.

The company signed a similar deal with its longtime partner Honda only last week.

GM signed a similar deal with its longtime partner Honda only last week. The two companies said they are exploring sharing production assets in North America, but the market paid little attention. The difference here is that GM is getting a stake in an electric-vehicle startup in the midst of a stock-market tech frenzy. Some Wall Street analysts think GM could split Ultium off into a separately listed business, but the notion seems fanciful. Nikola gives Ms. Barra an alternative answer of sorts.

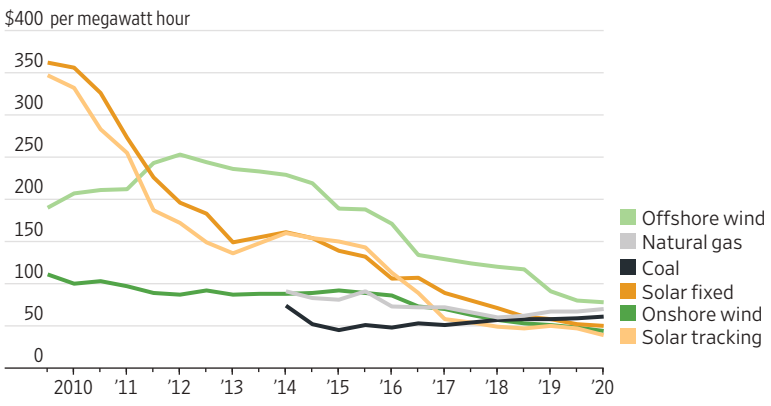
Still, it is doubtful that Tuesday's jump marks the start of a new era for GM's stock, which is now trading just below the level of its 2010 initial public offering. The incumbent industry's fundamental problem, which the U.S. leader can't escape, is that the transition to electric vehicles involves heavy investment to replace profitable products with cleaner but less profitable ones. This deal, like that with Honda, could help a bit by spreading the investments over a broader base of sales.

Meanwhile, the Nikola stake, with a starting value of $2 billion, is for now a small part of GM's total valuation.

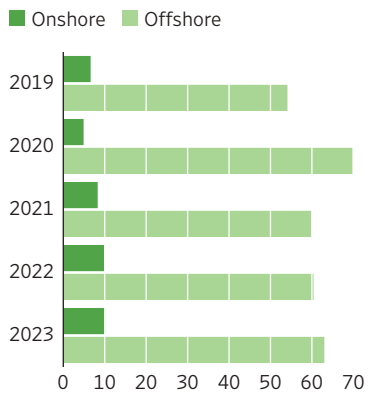
This Wall Street crowd-pleaser may end up like previous ones from GM: with analysts gushing, long-term investors shrugging.

—Stephen Wilmot

Levelized cost of electricity*



Forecast global wind energy capacity additions, in gigawatts



*2019 prices; Price needed to cover required investment returns after all capital, operating, financing and tax costs. Excludes subsidies

Sources: BloombergNEF (cost); UBS, Global Wind Energy Council, BloombergNEF (capacity additions)

To Harness Wind, Aim for Europe

Two turbine makers in the region are full of potential, but Vestas is less risky

While wind farms out at sea have stronger tailwinds, stock investors might find the more familiar land-based ones more rewarding.

Clean, inexpensive wind energy will likely be a major part of new electricity installations globally, as growth in emerging markets, decarbonization programs and the electrification of transport boost expected demand for renewable power. More immediately, the soon-to-expire U.S. production tax credit has prompted a rush to start new wind projects this year.

The offshore sector has more attractive growth prospects: Winds are better, turbine blades bigger and local residents less likely to complain. Installations are forecast to increase by double-digits annually for at least the next five years. The global leader in offshore turbines is **Siemens Gamesa Renewable Energy**, a German-Spanish company formed through a 2017 merger.

But that growth is from a low base—less than 5% of today's installed wind-turbine capacity is offshore. Denmark's **Vestas Wind Systems**, which dominates the more established onshore market, looks like a more reliable investment.

Smaller, cheaper land turbines have been around for over 20 years and their costs are competitive with fossil fuels in most places, according to BloombergNEF.

The turbine industry hasn't always been easy. Governments around the world switched to a more competitive auction-based pricing regime in 2016, squeezing margins and prompting a shakeout among manufacturers.

Prices stabilized in 2018 and the big European makers can now earn margins of between 6% and 10% on sales and over 20% on service contracts. Turbines are machines with sensors that generate a data trove used in after-sales services to tweak performance, optimize maintenance and extend a turbine's life, says Sean McLoughlin of HSBC.

Siemens Gamesa's small onshore business is still loss-making, though. New Chief Executive Andreas Nauen has promised to turn it around and finish the merger integration. Despite the execution risk, shares are up 46% since his appointment, giving the company a punchy enterprise value of around 17 times earnings before interest, tax, depreciation and amortization.

Vestas became a best-in-class manufacturer thanks to auto-industry know-how brought in after it nearly went bankrupt in 2012. It has 96 gigawatts of turbines under service contracts, compared with 60 for Siemens Gamesa.

Maintenance is the more lucrative part of Vestas's business, but installation work isn't going away. There could be demand for another 150 gigawatts of onshore installations in Europe in the coming years, as around a third of the region's land turbines are getting old and will need to be replaced, says Supriya Subramanian of UBS. Vestas sells offshore turbines through a venture with Mitsubishi Heavy Industries, giving it a stake in the growth market. Vestas changes hands for a more modest enterprise value of nearly 14 times Ebitda.

General Electric sells wind turbines, but its renewables division is about 16% of group revenue last year. The large Chinese manufacturers have talked of international expansion, but so far rarely ventured beyond their home market.

Both Europe's turbine makers seem in a promising position, but Vestas's mastery of a cost-competitive technology makes it the less risky stock. *—Rochelle Toplensky*

SoftBank's $4 Billion Tech-Option Gambit Feels Like Déjà Vu

A company famous for its extravagant vision of the far-off future—which, according to its website, predicts humans will live to 200 and may coexist with "kind and intelligent robots"—is rightfully being punished for dabbling in stock speculation here and now.

Shares in Japan's **SoftBank Group** have dropped 8% this week, erasing $8.7 billion from its market value, as investors fretted about the company's option bets. The Wall Street Journal reported Friday that the Japanese technology conglomerate spent $4 billion on options tied to $50 billion of individual technology stocks. The company disclosed last month that, as of June, it owned nearly $4 billion of tech stocks like Apple and Tesla. It is unclear how much of those positions SoftBank is still holding.

Given the recent tech rally, SoftBank is probably sitting on some nice profits, but that hasn't given much solace to its investors. Such paper profits could easily evaporate when the market turns the other way. The investors learned a hard lesson last year when rising valuations of office-sharing company WeWork, fueled by SoftBank's aggressive investments, resulted in massive losses. At least SoftBank's investments in unicorns are consistent with its stated long-term technology vision: The same cannot be said about punting on equity derivatives. Investors who placed their faith in Masayoshi Son, SoftBank's chairman, to unearth the next Alibaba—the company's most successful investment, which turned $20 million into more than $100 billion—will be dumbfounded by this new strategy.

SoftBank's erratic investment style has contributed to its stock's deep discount to its net assets, but that discount had narrowed since March after it decided to sell or monetize ¥4.5 trillion ($42 billion) of assets to buy back shares and redeem debt. That progress could be reversed as the lack of transparency on this new gambit widens that discount further.

SoftBank's option bets may or may not make money, but the uncertainty involved is enough to persuade investors to stay away from the stock.

—Jacky Wong

SoftBank Group's share price

Note: ¥1,000=$9.43
Source: FactSet

ALESSANDRO DI CIOMMO/NURPHOTO/ZUMA PRESS

Investors placed their faith in Masayoshi Son to unearth the next Alibaba.

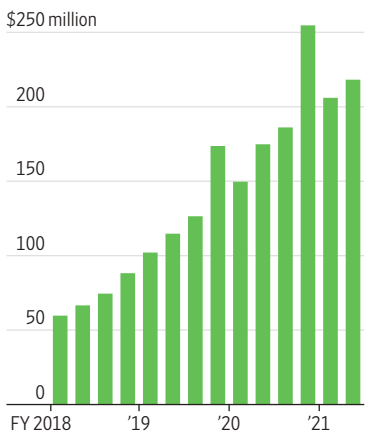
Slack Comes Up Short of the Hype

Slack Technologies' status as a work-from-home star was sketchy early on in the pandemic. Now, the software maker's fiscal second-quarter results reported Tuesday make that title even more questionable.

Not that 49% revenue growth year over year is anything to sneeze at—especially given the economic pain shared across many industries. Slack's revenue for the quarter ended July 31 came in about 3% above the high end of its projected range of $206 million to $209 million. The maker of workplace collaboration software tools projected a revenue range for the third quarter a bit higher than analysts had forecast.

But billings—a measure of business actually transacted during the quarter—rose 25% to $218.2 million. That was about 3% short of what Wall Street had anticipated and represents the company's slowest billings growth to date. Slack said on its conference call that billings in the current period are expected to grow at a similar sequential rate, as the company says it has continued supporting "distressed customers" with more flexible financial arrangements. That projection implies another shortfall to analyst targets.

Slack's billings per fiscal quarter



Source: the company

Slack's heavily shorted shares slid nearly 20% in after-hours trading following the report, which will cost the stock almost all of its gains for the year. Such a selloff may seem an overreaction considering the beating the shares took after previous results in June. In the three months between that report and its latest on Tuesday, the stock shed 23% of its value, as most other cloud software stocks soared.

But Slack has occupied a unique position even among other Silicon Valley software upstarts in that the company has an ambitious goal—to replace email as the business communications medium of choice—and a very large rival focused on taking its business. Microsoft spent the pandemic relentlessly marketing its Teams platform against Slack. Slack fired back in July with an antitrust complaint against Microsoft in the European Union.

That could prove a smart tactic, testing Microsoft's position as the one tech giant that has so far been spared from the growing tech-lash. But such legal maneuvers take years to play out. Slack won't have that long to show that it can better capitalize on its promise in a world that should be working in its favor. *—Dan Gallagher*

OVERHEARD

This year is becoming decidedly less sexy by the minute.

Fashion has been relegated to Lululemon athleisure. Going to work now means moving from your bed to your home office and signing into Zoom.

And in a decision that screams peak 2020, the S&P Dow Jones Indices announced late Friday that it will add online crafting marketplace Etsy to the S&P 500 over highflying electric-car company Tesla.

As of Friday's close, Tesla shares were up more than 30% since reporting second-quarter results in late July, which included positive net income for the fourth consecutive quarter, qualifying them for inclusion in the index.

But investors who bid up Tesla shares betting their inclusion in the index was a done deal clearly forgot their sweatpants at the door.

Tesla shares fell as much as 19% in early trading on Tuesday, while Etsy, a consumer-discretionary star that now boasts a market value of nearly $13.4 billion, managed to rise as much as 5% in a down market.

Perhaps it was as simple as an index-weighing issue—with a market value of nearly $400 billion, Tesla would have been one of the largest names in the index had it been added. Regardless, home crafting as part of a proxy for U.S. equities is definitely icing on this year's homemade cake.

VICTOR J. BLUE/BLOOMBERG NEWS